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Gorbachev Strives For Calm, but New Tensions Flare Up

By Bill Keller
New York Times Service

MOSCOW — President Mikhail S. Gorbachev sought to calm the aftershocks Friday of his foreign minister's resignation, dismissing fears that the event was a precursor of changes in the country's internal and foreign policies.

But critics among the democratic insurgents seized on the dramatic resignation of Eduard A. Shevardnadze on Thursday as evidence that the country was sliding inexorably toward tyranny, and that Mr. Gorbachev was going along with it.

In what was clearly an attempt to pacify Western capitals and stock markets, which have been unsettled by concerns that Mr. Shevardnadze's departure could mean a shift in foreign policy, a presidential spokesman said Mr. Gorbachev met for more than two hours with the foreign minister to discuss arms control and other business.

Presidential aides circulated among reporters at the Congress of People's Deputies to stress that the resignation reflected no differences on policy, and that on such sensitive issues as Moscow's participation in the pressure campaign against Iraq, there would be no change of course.

The presidential spokesman, Vitali Ignatenko, said Mr. Shevardnadze had not been offered any new government post. Another official close to the leadership said Friday that he did not expect the foreign minister to end up with a prominent position, given Mr. Gorbachev's visible sense of betrayal over the resignation.

Mr. Ignatenko described the meeting as "businesslike" — a neutral adjective that did nothing to dispel the impression of a chill between the two longtime friends.

Meanwhile, the sense of unraveling that sometimes seems a permanent condition in Moscow was aggravated by new tensions in three non-Russian republics, any of which could become a testing ground for Mr. Gorbachev's tougher line on ethnic disorder.

In Lithuania, which is trying to secure its claim of independence, armed soldiers patrolled the port city of Klaipeda with special powers from the local military commandant to stop, search and arrest citizens, according to the Tass press agency.

The military said the special regime had been introduced after someone threw a bag of explosives over the fence of a military garrison and tried to penetrate the military guard surrounding a monument to Lenin.

Lithuanian officials said the troop patrols in the city of 200,000 people presaged a wider crackdown on the republic's aspirations of independence.

Mr. Shevardnadze's native republic, Georgia, which is now in the hands of a separatist government, announced the creation of its own national guard in place of the Interior Ministry police forces supervised from Moscow.

After several other republics moved to establish their own armed units, Mr. Gorbachev issued a decree on Dec. 1 declaring them illegal. Georgia's move on Friday was the first test of a new, hard-line leadership installed three weeks ago at the federal Interior Ministry.

In the western Ukraine, soldiers from different ethnic groups exchanged fire for several hours running on Thursday night, which left 21 people wounded, Tass reported. The press agency added that the brawl involved soldiers of Armenian, Azerbaijani, Chechen, Uzbek and Turkmen ethnic groups, who ran riot at a railway battalion in the city of Chop.

"Local arms depots, an arsenal

See SOVIETS, Page 6

Kremlin Shock

The Soviet Army has no regrets about Shevardnadze's departure.

Bonn calls for an increase in Western support for the Soviet Union.

Articles on Page 6

Jon Bainbridge/Reuters

Mr. Cheney joking Friday with servicemen during a visit to a "tent city" in Saudi Arabia that is home to more than 3,000 Americans.

Words of War: Cheney Exhorts Troops as Iraq Invokes Allah

Compiled by Our Staff From Dispatches

EASTERN SAUDI ARABIA — The rhetoric of war hardened Friday.

Defense Secretary Dick Cheney told U.S. troops in the Gulf that it was increasingly likely that war would be needed to expel the Iraqi Army from Kuwait, and that should war ensue, "absolute, total victory" was the only option.

President Saddam Hussein of Iraq said he had no intention of withdrawing from Kuwait to meet a UN deadline, and declared that if it came to armed conflict he would have Allah on his side and would "beat the aggressor."

In Rome, the Algerian foreign minister said Iraq would compromise to avert war, but not at the price of its "honor." Italian officials said the Algerians had told them that Iraq would be willing to make concessions on Kuwait if it got guarantees that it would not be attacked after withdrawal.

The Algerian view found no support from Secretary of State James A. Baker 3d, who told reporters at the State Department that he had no grounds for belief that Iraq would act to avert a war.

"So far at least," he said, "the behavior of the government of Iraq would not make one optimistic that we could succeed in our very strong efforts to achieve a political, peaceful resolution."

Summing up the allied position, Prime Minister John Major of Britain, who is visiting Washington, said: "The Security Council resolution is quite clear. A complete withdrawal is necessary, and a partial withdrawal won't do."

The UN Security Council has given the Iraqis until Jan. 15 to withdraw from Kuwait or face military action.

Brent Scowcroft, President George Bush's national security adviser, said Mr. Bush intended to force Mr. Hussein to withdraw even if it meant war.

"One of the important points we're trying to get across to him is that we haven't blinked so far, we're not blinking now and we will not blink," Mr. Scowcroft said in an interview Friday.

He said the deadline was not a date for starting a war, but, "if necessary, we will carry out the mandate of the Security Council."

In an interview with German television, meanwhile, President Hussein was asked whether his forces would pull out of Kuwait by the deadline.

"No," he answered.

He went on to say that in the event of war, "there will be many losses, not just in human life, also for those who now say yes to war."

"Allah is on our side. That is why we will beat the aggressor."

As Mr. Hussein's remarks were being broadcast, tens of thousands of Iraqis in Baghdad took part in a mass evacuation drill to test the population's readiness in the event of war.

Mr. Cheney, speaking to U.S. forces in the Gulf, said of President Hussein: "It increasingly looks like he's not getting the message and we'll have to use force."

"The only acceptable outcome if hostilities begin," Mr. Cheney continued, "is absolute, total victory."

General Colin L. Powell, chairman of the Joint Chiefs of Staff, who was visiting the troops along with Mr. Cheney, said he still hoped for a peaceful resolution.

But, speaking of of war, he drew applause when he said:

"When we launch it, we will launch it violently, we will launch it in a way that will make it decisive so we can get it over as quickly as possible and there's no question who won."

Mr. Cheney and General Powell, fresh from three days of strategy sessions with field commanders in Saudi Arabia, were somewhat evasive when asked by troops whether American ground forces would be ready to fight by the deadline.

Questions about preparedness were raised Wednesday by the deputy commander of Operation Desert Shield, who said that ground troops might not be ready for combat until well into February.

Asked by an airman how long the United States would wait to attack if the deadline passed without the Iraqis' withdrawal, Mr. Cheney said:

"While I can't tell you a specific date, for obvious reasons, when

See IRAQ, Page 6

Crisis in the Gulf

Iraq won't accept a compromise that "sullies its honor."

The PLO hopes Moscow will abandon "provocative" policies.

Articles on Page 4

TWA and Pan Am: It Looks Like a Deal

Compiled by Our Staff From Dispatches

NEW YORK — Pan Am and TWA, two of the oldest and weakest U.S. airlines, appeared Friday to be close to a combination that would end their traditional rivalry and mark one of the most dramatic consolidations in the troubled industry.

The chairman of Trans World Airlines Inc., Carl C. Icahn, proposed a buyout of Pan Am Corp. last weekend in a deal worth about $375 million.

Pan Am said it had tentatively agreed to the deal, but said it needed an interim loan before the it could be completed.

Thomas G. Plaskett, the chairman of Pan Am, wrote in a letter to TWA's chairman, Carl C. Icahn, that "under the circumstances, it would be futile to enter into a transaction without any provision for bridge financing, especially if TWA were not to commit to close the transaction regardless of our financial situation."

Mr. Icahn said he considered Pan Am's response to the buyout offer sufficient for continuing to evalnate financing and merger possibilities. In a letter to TWA employees, he wrote, "We have also been considering the possibility of providing Pan Am with debtor-in-possession financing."

The acquisition would combine two of the U.S. airline industry's weakest carriers and mark the end of independence for Pan Am, which pioneered overseas air travel. The carrier, unable to cope with the intense competition of U.S. deregulation, has lost huge amounts of money over the past decade.

Mr. Icahn wrote to Mr. Plaskett on Sunday offering to buy Pan Am's 150 million outstanding shares for $1.50 a share in cash and $1 a share in either preferred stock or notes, for a deal valued at $375 million. On the New York Stock Exchange Friday, Pan Am shares closed at $1.50, up 12.5 cents.

Mr. Plaskett's letter said Mr. Icahn's proposal "could form the basis of a combination that would be advantageous to our shareholders, employees and their constituencies."

He added that the "time is right" for a deal.

Pan Am said, however, that it needed cash to "cover its financial needs during the several-month period, coinciding with our low traffic season, that we expect it will take to obtain necessary regulatory and shareholder approval." *(AP, Reuters)*

Israel Shrugs Off U.S. Support of New UN Condemnation

Aides Say Visit With Bush Buoyed Shamir on Ties

By Jackson Diehl
Washington Post Service

JERUSALEM — Despite U.S. support for a new United Nations resolution condemning Israeli behavior in the occupied territories, the government of Prime Minister Yitzhak Shamir believes that its much-strained relations with the Bush administration are improving as tensions rise in the Gulf, officials said here Friday.

Mr. Shamir and government spokesmen issued statements on Friday deploring the Security Council's unanimous vote Thursday night criticizing Israel's decision to deport four suspected Palestinian militants and supporting the general idea of an international conference in the Middle East.

"We are dismayed by this resolution because it is one-sided and unjustified," said Avi Pazner, a senior adviser to Mr. Shamir.

At the same time, officials noted privately that the United States had managed to remove from the resolution any suggestion of concrete UN steps against Israel, a feat that one official said had made the resolution "tolerable" for Mr. Shamir.

"This will simply be one more anti-Israeli UN resolution that will have no effect and will be filed in the vault with all the previous ones," Mr. Pazner said.

The government's low-key reaction to the third U.S. Security Council vote against Israel since October reflected a perception here that Israel's relations with the Bush administration have rebounded after Mr. Shamir's visit to Washington this month.

Several officials said the prime minister, 75, who had been kept at arms length by President George Bush throughout the Gulf crisis, returned from Washington with the impression that the U.S. administration wanted Israel's support as it edged closer to war with Iraq.

Mr. Shamir "came back from America with a much better feeling about relations with America than anytime in the last year," a senior government official said. He added: "We are not calling this a new beginning. The problems have not gone away. But at last we have the feeling there is a dialogue between the two governments."

After meetings in Washington with Mr. Bush, Secretary of State James A. Baker 3d and Secretary of Defense Dick Cheney, Mr. Shamir and his aides came away convinced that the administration was determined to win its confrontation with President Saddam Hussein of Iraq, officials said.

In this sense, they said, Israel and its supporters in the United States now constitute a potentially

See ISRAEL, Page 6

Michael Vigoddo/Reuters

A Palestinian kneeling behind Israeli border police after his arrest on Friday in Bethlehem for throwing stones at security forces. Tensions were high as the city prepared for the Christmas holiday.

Iraqi Test of Missiles Caught U.S. by Surprise

By Robert C. Toth
Los Angeles Times Service

WASHINGTON — The launching of three medium-range Iraqi missiles in what turned out to be a test caught American intelligence agencies so completely by surprise early this month that some U.S. officials feared war was about to erupt in the Gulf.

And the failure of America's sophisticated satellite system to detect what was happening until the first missile had been in flight for six minutes and was only one minute from impact raises serious questions about how much warning time U.S. forces would have in the event of a real attack.

Officials had previously believed that Iraq could not carry out the several hours of fueling and other prelaunch preparations needed for such missile firings without detection by U.S. satellites and other sensors. Ostensibly, this would leave time for an U.S. counter-strike before the Iraqi weapons could lift off.

In the test, however, the Iraqis completed all the preparations and even the first launching without being discovered.

Some experts say privately that the incident represents a significant intelligence failure. Although some Pentagon and Bush administration officials dispute that assessment, one administration official admitted that the firings "gave us pause."

"We had no advanced warning," he said.

The missile launchings on Dec. 2 were a surprise even though Iraq had warned airliners to keep out of its airspace after midnight the night before.

Iraq gave no reason, but on the strength of the warning, Israeli pilots were reportedly ordered to be in their cockpits, ready to strike back if Israel were attacked during the period. U.S. aircraft were also at a very high state of readiness and would apparently have retaliated if the missiles had been directed at U.S. forces in Saudi Arabia.

"A lot of people were in their cockpits ready to go," a senior U.S. official said.

British and other allied forces were on high alert too, according to European reports.

But no one knew what the Iraqis were planning, and indications are that U.S. intelligence was surprised not only by the launchings but also by both the launching point and

See MISSILE, Page 6

Kiosk

France Seeks War Damages

BONN (Reuters) — France has claimed compensation from Germany for losses it suffered during World War II, the German newspaper Die Welt reported in its Saturday editions.

It said that in diplomatic talks and two notes to the German Foreign Ministry, Paris said it was basing claims for "considerable sums" on a 1953 debt agreement.

Under the pact, claims for compensation or reparations would be settled in a peace treaty formally ending hostilities. No such treaty was ever signed.

General News

A Soviet surge to Israel might bring total immigration to 200,000 this year. Page 5.

Crossword Page 4.

Dow Close	The Dollar In New York	
Up 4.20 2,633.66	DM	1.5293
	Pound	1.886
	Yen	135.45
	FF	5.1855

AFP

WHOOSH — Petra Kronberger of Austria, heading toward a downhill victory in Morzine, France. Page 19.

MONEY

Privatization gains, champagne buys, Panama banking. Pages 16-17.

The Bad News Is Good News for Dollar

By Lawrence Malkin
International Herald Tribune

NEW YORK — Geopolitical panic hit the foreign exchange market on Friday, sending the Deutsche mark into a tailspin for a few hours. At one point, the German currency had dropped six pfennig in 24 hours.

Nobody dared to predict how long the financial upheaval would last, but every dealer and pundit agreed that it reflected international anxiety and not the economy.

Traders overwhelmingly agreed that this was not the start of the dollar rally that many had been expecting to occur sometime next year. The general opinion was that the dollar would resume its slump whenever economic fundamentals reasserted themselves over fears of chaos in the Soviet Union and of war in the Middle East.

"To believe this will continue, you would have to build a case that economic fundamentals had changed, and they haven't," John Lipsky of Salomon Brothers in London said of the dollar's surge.

After climbing slowly this week to 1.47 against the dollar, the mark suddenly dropped Thursday after Eduard A. Shevardnadze resigned as the Soviet foreign minister.

The mark opened Friday morning at 1.51 in London and Frankfurt, where it was fixed at 1.5139.

When the New York market opened, a trader at Chase Manhattan reported, corporate treasurers dumped marks for a few hours. That pushed the German currency down to 1.52 against the dollar, touching off a rush of automatic sell orders held by the banks to stop losses in the event of a rout.

These orders kicked the mark down to 1.53, its low for the day, at which point some corporations returned and bought marks, stabilizing the price at about 1.52. A somewhat hopeful Middle East assessment by Algeria's president also helped weaken the dollar.

The dollar was quoted at the end of New York trading at 1.5293 DM, up from 1.5107 on Thursday. In London earlier, the dollar had closed at 1.5295 DM, up from 1.4970 the previous day.

The dollar moved similarly

See DOLLAR, Page 12

Bulgaria's High-Tech Export: A Plague of Computer Viruses

By Chuck Sudetic
New York Times Service

SOFIA — Bulgaria has become the breeding ground of some of the world's most lethal computer viruses, programs that are maliciously designed to spread through computer memories and networks and at times destroy valuable stored information like bank and medical records.

"We've counted about 300 viruses written for the IBM personal computer; of these, 80 or 90 originated in Bulgaria," said Morton Swimmer of Hamburg University's Virus Test Center, who specializes in diagnosing and curing Eastern European computer viruses. "Not only do the Bulgarians produce the most computer viruses, they produce the best."

Several experts say the spread of the Bulgarian viruses is less the result of activities by the secret police than it is the consequence of having developed a generation of young Bulgarians whose programming skills found few outlets beyond hacking interventions.

One Bulgarian virus, Dark Avenger, has infected U.S. military computers, said John McAfee, who runs the Computer Virus Industry Association, which is based in Santa Clara, California, and tracks viruses for computer hardware and software companies.

"I'm not saying that any super-secure computers have been infected," he said. "But the U.S. Defense Department has about 400,000 personal computers, and anyone who has that many machines has a 100 percent probability of being hit."

A Western diplomat in Sofia said, "It is causing some people in sensitive places a lot of problems and they are very reluctant to admit they have them."

Mr. McAfee said that Dark Avenger had attacked computers belonging to banks, insurance and accounting companies, telecommunications companies and medical offices.

"I would say that 10 percent of the 60 calls we receive each week are for Bulgarian viruses, and 99 percent of these are for Dark Avenger," he said.

"I've had a lot of calls from Frankfurt," Mr. Swimmer said. "One bank was very nervous about it, but I can't reveal its name for obvious reasons."

A decade ago, Bulgaria's leaders decided to make their country an East bloc Silicon Valley, according to Vesselin Bontchev, a Bulgarian computer specialist.

Bulgarian factories began turning out computers, and the government introduced them into workshops, schools and institutes. Many computers, however, stood idle because people did not know how to apply them or lacked an economic interest in doing so.

"People took office computers home, and their children began playing on them," he said, adding that buying a private computer was almost impossible.

These children quickly acquired software-writing skills, but had little or no chance to apply them constructively, he said.

They began bootlegging copyrighted Western software, especially computer games, by overriding devices written into the software to prevent it from being copied. Then they started altering the operating systems that drive the computer.

"From there it was one small step to creating viruses that attack files when they are acted on by the operating system," he said.

Mr. Bontchev estimated that there were only about a dozen Bulgarian computer programmers

See VIRUS, Page 6

Out of Power, Rajiv Gandhi Looks Very Much in Control

By Barbara Crossette
New York Times Service

NEW DELHI — Six weeks after he took power in a sudden realignment of political parties, Prime Minister Chandra Shekhar is having a hard time convincing Indians that his government is more than a front for the Congress Party of Rajiv Gandhi.

Mr. Gandhi's party, defeated at the polls in 1989, seems to be returning to power through the back door.

Mr. Shekhar's apparent willingness to do Mr. Gandhi's bidding became the focus of a national debate this past week when the Supreme Court stepped in to stop a lower court judge from abruptly ending investigations into charges of corruption in military purchases by Mr. Gandhi's government.

In a series of hasty hearings that left many lawyers stunned, the Delhi High Court judge, M.K. Chawla, and the new solicitor general, Anand Dev Giri, who had represented some of the accused before he joined the government, questioned the authority of the Central Bureau of Investigation to handle the investigation of possible corruption in the choice of a Bofors artillery gun.

The Bofors scandal played a significant role in Mr. Gandhi's defeat, and his successor, Mr. Singh, was confident that investigations would soon reveal the recipients of payoffs by the Swedish arms manufacturer. Investigative reporters in India and Sweden believe that the money may have gone to close associates or relatives of Mr. Gandhi if not to the former prime minister himself.

The Supreme Court action, staying a decision by Justice Chawla, was hailed Friday by many newspapers. The Hindustan Times, normally conservative, called Justice Chawla's actions "sickening and perverse" and said that without the Supreme Court's intervention, "faith in the judiciary would have suffered irreparable damage."

For some analysts, worries about President Ramaswamy Venkataraman's decision to install a government on Nov. 10 led by a party with little more than a tenth of the seats in the lower house of Parliament, have now turned into deeper concerns about the future of constitutional government in India.

Under Mr. Shekhar, they say, there has already been a trend toward the weakening of established institutions and a slide into the personalized styles of Third World governments.

Government departments, intelligence agencies and state administrations are being restaffed wholesale, often without apparent cause, to remove appointees or elected supporters of Prime Minister V.P. Singh, whose government fell because it had opposed Hindu radicalism and proposed to undo caste discrimination through affirmative action.

One state government, in Assam, was replaced by virtual martial law, and another, in Goa, was ejected because of a deadlock in the state legislature. Constitutional scholars say that this is not reason enough for taking such a drastic step as imposing central government rule, a course reserved for genuine emergencies. Both states had governments that backed Mr. Singh's National Front government.

In an interview Dec. 15, Mr. Shekhar defended his action by saying that he had given the Goans three weeks to break the deadlock, and had no alternative but to dismiss the state administration. Meddling in the affairs of elected state governments had become a hallmark of Mr. Gandhi's regime.

George Fernandes, a minister in Mr. Singh's government, which was committed to broaden states' rights, said in a recent interview that a dangerous tendency to throw out state governments was based on the false premise that "if Delhi takes control, the world is a beautiful place to live."

He said that there must be more decentralization of power, giving wider autonomy to the states.

"Our political parties have ceased to be parties," said Mr. Fernandes, commenting on the state of the nation under a splinter-group government led by a party formed two days before Mr. Singh's fall.

Mr. Shekhar, who calls himself a socialist, is reported to have the backing of several business houses that had been the target of investigations by Mr. Singh.

"We now have family businesses or money politics," Mr. Fernandes said. "Money made through whatever means is killing our democratic structure."

With Parliament due to reassemble soon for a winter session, there are reports that Mr. Gandhi's Congress (I) Party, the largest voting block in the lower house with 195 seats, may demand to lead the parliamentary opposition. This would, in effect, give it a hold on power on both sides of the parliamentary aisle, a situation modern India has never faced.

The alternative to Mr. Gandhi would be L.K. Advani, leader of the pro-Hindu Bharatiya Janata Party, which brought down Mr. Singh over the issue of building a temple on the site of a 16th-century mosque in the holy city of Ayodhya.

Violence on the issues of religion and caste did not abate with the change in government. More than 300 people have died in riots, most of them Muslims attacked by Hindu mobs.

Many Indians believe that the Congress (I) Party has had a hand in some of the disturbances. A business owner in Amritsar, in Punjab State, said that the signs were in place for a national state of emergency. The last and only previous one was declared in 1975 by Mr. Gandhi's mother and predecessor, Indira Gandhi, who suspended civil liberties and put many of her political opponents in prison.

One of the staunchest defenders of that emergency, V.C. Shukla, Mrs. Gandhi's information minister, is now foreign minister of India.

Hun Sen Hospitalized As Cambodians Open Peace Talks in Paris

By Steven Greenhouse
New York Times Service

PARIS — Prime Minister Hun Sen of Cambodia was hospitalized here Friday after fainting, apparently from fatigue, on the first day of a meeting in which the four warring Cambodian factions examined a United Nations peace plan for the beleaguered country.

French officials said that Mr. Hun Sen would probably be well enough to attend the meeting when it resumes Saturday. Raffeeudin Ahmed, a senior UN official attending the talks, said he hoped the factions would approve the detailed UN peace plan on Saturday.

Mr. Hun Sen, 39, was in satisfactory condition at Val de Grace military hospital in Paris, Foreign Minister Roland Dumas of France said.

Mr. Dumas, one of two co-chairmen of the conference here, characterized the talks Friday as "positive," but said "a lot of prudence" was necessary in discussing how to end 12 years of war in Cambodia.

In an opening address, Mr. Dumas sought to pressure the feuding factions to back the detailed plan after the groups agreed in principle in September to UN supervision.

"I must warn you that the world has changed," Mr. Dumas said. "Other priorities are calling for our attention. The international community can not turn its attention indefinitely to the fate of Cambodia if the Cambodians don't have the political will to reach an agreement."

He said none of the four parties voiced opposition to the plan, adding that several sides even expressed full support. Diplomats at the session said the plan was backed by the Khmer Rouge and the Khmer People's National Liberation Front, which is led by Son Sann, a former prime minister. The third guerrilla faction is headed by Prince Norodom Sihanouk.

In a statement Friday, Mr. Hun Sen said a UN role "was necessary," but he said it "should be clearly limited."

The meeting brings together the 12 members of the Supreme National Council, a body with six government representatives and two representatives of each of the guerrilla groups. The council, developed under the UN plan, would help rule the country and serve as the voice of the Cambodian people while UN officials administered the country to ensure free elections.

Winning the four groups' approval of the plan is a crucial step toward implementing it.

The plan, developed by the five permanent members of the UN Security Council, calls for a cease-fire, free elections and UN supervision of the country pending those elections.

Lionel Cironneau/The Associated Press

The Khmer Rouge leader Khieu Samphan, left, being blessed Friday by Cambodian monks outside at the peace talks hall in Paris.

UN Vote Confirms Japanese for Refugee Post

Reuters

UNITED NATIONS, New York — The UN General Assembly approved on Friday the nomination of Sadako Ogata, a Japanese professor, for the post of UN High Commissioner for Refugees, in charge of protecting the world's 15 million refugees.

Her confirmation was uncontested, and representatives from both Japan and Canada paid tribute to her professional abilities.

She was nominated by Secretary-General Javier Pérez de Cuéllar after a long search during which nations contributing to the UN refugee program turned down Mr. Pérez de Cuéllar's first choice, an Indian diplomat, Virendra Dayal.

Ms. Ogata, 63, a professor at Sophia University in Tokyo, replaces Thorvald Stoltenberg, who returned to Norway to again become foreign minister after only 10 months in the UN post.

Ms. Ogata is currently in charge of investigating alleged human rights abuses in Burma for the UN Commission on Human Rights. She served as Japan's representative to the commission from 1982 to 1985.

She becomes one of only a handful of women to attain a senior post in the United Nations.

WORLD BRIEFS

Croatia Adopts Secession Procedure

ZAGREB, Yugoslavia (AP) — The parliament of the republic of Croatia adopted a new constitution Friday that gives Yugoslavia's second-largest state the right to secede from the federation, news reports said.

The move is likely to worsen already tense relations between Croats and minority Serbs in the republic. The new constitution requires a statewide plebiscite on secession if two-thirds of the deputies in the republic's parliament approve such a step. In that case, Croatia would secede if a majority of the electorate approved.

The vote was preceded by an acrimonious debate over minority rights between ethnic Serbian and Croatian deputies, the national press agency Tanjug reported. It said that 16 deputies representing Croatia's 500,000-strong Serbian minority walked out of the parliamentary session before the vote in protest of what they asserted was the failure of the document to guarantee their national identity.

Boer Group Linked to Pretoria Blast

JOHANNESBURG (Reuters) — Three South Africans detained over a bomb attack on the home of the U.S. ambassador to Pretoria belonged to a rightist white guerrilla group, officials said Friday.

They included a trainee Foreign Ministry official, Paul Kruger, and Deon Rautenbach, a relative of Barend Strydom, a man convicted of the 1988 race murder of eight blacks, an official of the Law and Order Ministry said. The bomb damaged a garden gate at Ambassador William Swing's home early on Oct. 4 but caused no casualties.

The three are among about 30 pro-apartheid whites being held under the Internal Security Act, which allows indefinite imprisonment without trial. They belong to the Orde Boerevolk, Order of the Boer People, whose leader, Piet Rudolph, was arrested earlier for other offenses. Mr. Rudolph has told followers to lay down their arms so they can claim indemnity under a deal being worked out to clear the way for negotiations on a new constitution. He hopes to resurrect a white-ruled Boer republic during negotiations on South Africa's future.

Strong Earthquake Strikes Balkans

SALONIKA, Greece (AP) — A strong earthquake shook the Balkans early Friday, killing a woman, causing homes to collapse and injuring about 40 people, the authorities and news reports said.

The Salonika Seismological Institute said the temblor measured 5.5 on the Richter scale. Its epicenter was in the village of Goumenisa, 35 miles (about 55 kilometers) northwest of Salonika. The quake was also felt in Yugoslavia, Romania and Bulgaria.

A policeman in the town of Edessa, 32 kilometers west of the epicenter, said the dead woman was "crushed when a wall collapsed on her."

Soviets Ease Stance on Pacific Isles

UNITED NATIONS, New York (AP) — Soviet diplomats said Friday that they were willing to dissolve the UN Trusteeship over the Northern Marianas, the Marshall Islands and Micronesia.

The Federated States of Micronesia and the Marshall Islands have pushed for the termination so that their governments could gain worldwide diplomatic recognition, especially from Britain and Europe. The two semi-independent nations have diplomatic ties with several South Pacific countries and China.

Soviet officials on the Security Council said privately that they were willing to dissolve the 43-year-old Trust Territory of the Pacific Islands, except where it applies to Palau, which has yet to approve a new political status and which remains under U.S. administration. For decades, Moscow has asserted that the United States bullied the Pacific trust territories into doing its bidding by giving them special economic favors in exchange for maintaining the rights to military bases and ranges.

U.S. Halts Military Aid to Guatemala

WASHINGTON (AP) — The United States announced Friday that it was suspending its $2.8 million military aid program to Guatemala because of that government's failure to eliminate persistent human rights abuses, and in particular because of its failure to resolve the killing of an American in June.

A U.S. State Department spokesman, Richard A. Boucher, said that while the government of President Vinicio Cerezo did not abuse human rights, it rarely took action to thoroughly investigate and prosecute those who did.

The action stemmed from the murder on June 8 of Michael DeVine, 49, a former resident of Belleville, Illinois, who had lived in Guatemala for almost 20 years. At the time of his slaying, he was operating a hotel-restaurant in the northern part Guatemala. A U.S. official said there was "very strong evidence" that security forces were involved in the murder.

21st Game of Chess Match Is Drawn

New York Times Service

An 80-move struggle produced a fascinating draw in the 21st game of the world championship chess match between the champion, Garri Kasparov, and the challenger, Anatoli Karpov, in Lyon.

The game, which had been adjourned Wednesday night, was ended Thursday night after Mr. Karpov had forced the contest into the kind of outwardly quiescent, inwardly treacherous endgame with which he loves to grind down his opponents. But Mr. Kasparov fought back in spirited fashion, first giving up a knight and shortly after a rook. As early as move 65, he had achieved a textbook draw. But not until the 80th move did Mr. Karpov concede that winning attempts were futile.

Mr. Karpov now trails Mr. Kasparov by two points, 11.5 to 9.5. With a maximum of three games left, the challenger must perform the unlikely feat of winning them all to recover the title he lost to Mr. Kasparov in 1985. The next game is scheduled for Saturday afternoon.

Correction

A Reuters report from Bangkok in Friday's editions incorrectly stated that the military authorities in Burma had banned the country's main opposition party. The authorities banned a smaller opposition group, the Party for National Democracy.

TRAVEL UPDATE

Indonesia will stop building hotels on Bali, which environmentalists said was becoming critically overcrowded, until at least 1992, the Ministry of Tourism said Friday. No new building permits will be issued until the results of a demand study due next year have been examined. Environmentalists said that if expansion continued, the island could face a critical shortage of water. Tourist industry officials said much more mass tourism would destroy the island's culture and charm. *(Reuters)*

Garuda Indonesian Airways plans to begin flights to China, Singapore, Taiwan, Japan and Australia, the Antara news agency reported Thursday. Garuda is awaiting government approval for twice-weekly flights from Jakarta to Singapore, Guangzhou and Beijing. *(AFP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	9	48	6	43	cl
Athens	16	61	8	46	fr
Barcelona	15	59	6	43	fr
Belgrade	3	38	-1	30	fr
Berlin	4	39	0	32	sw
Brussels	8	46	4	39	r
Budapest	2	36	-4	25	fr
Copenhagen	3	38	2	36	r
Costa Del Sol	17	63	6	43	fr
Dublin	12	54	7	45	r
Edinburgh	9	48	2	36	r
Faro	15	59	8	46	fr
Florence	5	41	-4	25	fr
Frankfurt	5	41	1	34	r
Geneva	2	36	-4	25	fr
Helsinki	0	32	-4	25	sw
Las Palmas	20	68	14	57	fr
Lisbon	16	61	6	43	fr
London	11	52	6	43	r
Luxembourg	3	37	0	32	fr
Madrid	7	45	0	32	fr
Milan	4	39	-4	25	fr
Moscow	-4	25	-6	21	sw
Munich	5	41	-2	28	fr
Nice	11	52	3	37	fr
Oslo	-4	25	-10	14	sw
Paris	10	50	3	37	r
Prague	2	36	0	32	sn
Reykjavik	5	41	-5	23	fr
Rome	16	61	5	41	fr
Stockholm	-3	27	-6	21	fr
Strasbourg	3	37	1	34	fr
Venice	5	41	0	32	sn
Vienna	4	39	-1	30	fr
Warsaw	1	34	-3	27	fr
Zurich	2	36	-3	27	sw
MIDDLE EAST					
Cairo	23	73	12	54	fr
Istanbul	8	46	6	43	r
Moscow	—	—	—	—	—
Riyadh	29	84	12	54	fr
Tel Aviv	23	73	13	55	cl
OCEANIA					
Auckland	—	—	—	—	—
Sydney	26	79	19	66	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	23	73	fr
Beijing	7	45	-3	26	fr
Hong Kong	20	68	16	61	fr
Manila	31	88	24	75	cl
New Delhi	—	—	—	—	—
Seoul	9	48	-1	30	sw
Shanghai	13	55	1	34	r
Singapore	31	88	24	75	r
Taipei	20	68	16	61	r
Tokyo	9	48	5	41	r
AFRICA					
Algiers	—	—	—	—	—
Cape Town	26	79	17	63	fr
Casablanca	16	61	9	48	r
Harare	26	79	14	57	fr
Lagos	32	90	25	77	fr
Nairobi	26	79	14	57	fr
Tunis	15	59	6	43	r
LATIN AMERICA					
Buenos Aires	30	86	21	70	cl
Lima	28	82	17	63	fr
Mexico City	28	82	7	45	fr
Rio de Janeiro	29	84	23	73	fr
NORTH AMERICA					
Anchorage	-1	30	-10	14	sn
Atlanta	28	82	11	52	fr
Boston	7	45	4	39	cl
Chicago	7	45	-4	25	fr
Denver	-21	-6	-25	-13	sn
Detroit	10	50	4	39	r
Honolulu	26	79	21	70	sh
Houston	28	82	13	55	fr
Los Angeles	11	52	5	41	fr
Miami	29	84	23	73	fr
Minneapolis	-15	5	-23	10	sn
Montreal	2	36	-4	25	sn
Nassau	29	84	21	70	sh
New York	9	48	3	37	r
Phoenix	9	48	1	30	fr
San Francisco	7	45	1	34	fr
Seattle	1	30	-7	19	sn
Toronto	8	46	4	39	r
Washington	17	52	10	50	r

cl-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Rough to choppy. FRANKFURT: Overcast with rain. Temp. 8 — 2 (46 — 36). LONDON: Overcast with rain. Temp. 11 — 8 (52 — 46). MADRID: Fair. Temp. 16 — 2 (60 — 45). ROME: Partly cloudy. Temp. 16 — 10 (61 — 50). PARIS: Overcast, cyclonable. ZURICH: Overcast. Temp. 4 — 1 (39 — 30). TEL AVIV: Hot (71 — 72). HONG KONG: Fair. Temp. 20 — 17 (68 — 63). BANGKOK: Cloudy. Temp. 32 — 23 (90 — 72). SEOUL: Snowy. Temp. 1 — -3 (34 — 26). MANILA: Fair. Temp. 32 — 22 (82 — 75). TOKYO: Fair. Temp. 13 — 4 (59 — 43).

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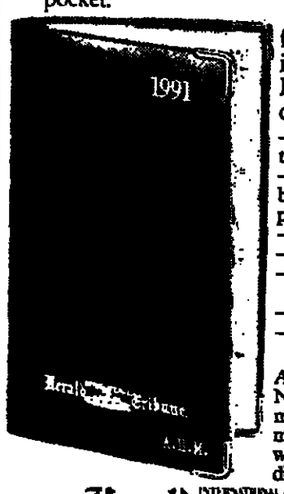

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Bush's Tax Trouble: Flip-Flop-Flip Has Foes Licking Lips

By Michael Oreskes
New York Times Service

WASHINGTON — A conservative organizer-around-town says he knows how to beat George Bush in the 1992 New Hampshire primary: "We'll run his 1988 New Hampshire ads against him."

Those were the advertisements in which Mr. Bush stopped Senator Bob Dole dead in his tracks by accusing him of flip-flopping on taxes.

Now it is Mr. Bush who has a tax problem. "No new taxes" was not just a campaign slogan to the Republican right wing. It was a governing philosophy — one that Mr. Bush, in their view, shed like so much bunting and ribbon after he moved into the White House.

The president has tried to soothe their rage with the explanation that the tax increase he agreed to this fall was a one-time ransom to get Democrats to agree to a budget deal vital to the economy.

Now, says the Bush White House, when the president says no more new taxes, he means it.

The conservatives, to put it politely, are skeptical. And that mood was heightened by Mr. Bush's comment this week that a cut in the capital-gains tax seemed politically out of reach. Some are talking about challenging Mr. Bush.

A group in New Hampshire thinks Gordon J. Humphrey, who is retiring from the Senate this year, might run in his home-state primary to make the point. And Patrick J. Buchanan, the columnist, is thinking about a campaign, too.

The organizer-around-town, with those visions of New Hampshire ads dancing in his head, has another candidate. He is Pierre S. Du Pont 4th, the former governor of Delaware, who was one of Mr. Bush's opponents in 1988.

It just so happens that Mr. Du Pont is organizing a political committee. It has a simple avowed goal: to fight tax increases and press for tax cuts.

"Mr. Darman, Mr. Brady and the president have taken the Republican economic philosophy and thrown it over the side and adopted the Democratic philosophy," he said, referring to Richard G. Darman, director of the Office of Management and Budget, and to Treasury Secretary Nicholas F. Brady.

Mr. Du Pont says he believes this would be good politics and good economics. With the fall of communism, he said, a commitment to low taxes is the single most important issue unifying Republicans and differentiating them from Democrats, and the way out of recession is to cut taxes and spur growth.

This may strike some historically minded people as the simple wisdom that led to the current huge deficits. But Mr. Du Pont, his blue-blood pedigree notwithstanding, has a blue-collar suggestion on where to start cutting taxes: Social Security taxes.

That aligns him with Senator Daniel Patrick Moynihan, Democrat of New York, and this is not the first time Mr. Du Pont has shared the dais with an iconoclastic Democrat.

Mr. Du Pont insists that his new group is not a presidential exploratory committee. His proof is that he has recruited a fairly wide range of Republicans with differing presidential loyalties, including another 1988 candidate, Pat Robertson, the religious broadcaster. Mr. Du Pont says his purpose is not to challenge Mr. Bush, but to help him.

"I kind of hope," Mr. Du Pont said, "that if we can give him a little of this kind of help he would make a speech that said: 'You know, we made a terrible mistake. We put through a bill that raised spending, that raised taxes, that hasn't helped with the deficit. Here's an economic growth package that will do a much better job,' and put that before Congress. That would unite the Republican Party again."

But what if Mr. Bush never gives that speech? Some Republicans loyal to the president suggest that Mr. Du Pont, who is hardly a movement conservative, is opportunistically trying to carve out a political base on the right that he would need in 1996. After all, opportunity is what economic conservatives are all about.

AMERICAN TOPICS

Keeping Therapists Off Their Patients' Couch

A little over a decade ago reports of sexual relations between psychotherapist and patient were often ignored by the authorities or dismissed as the fantasy of troubled patients. Now, The New York Times reports, cases of patient-therapist sex are being dealt with in lawsuits by the patients, by state legislatures and by therapists' groups.

Last weekend, the American Psychological Association's new panel on sexual impropriety began drawing up guidelines to deal with the problem. Although no one knows how pervasive it is, half of the 1,320 clinical psychologists in a national survey said they had treated patients who had had sexual relations with a previous therapist.

Since 1985, California, Colorado, Florida, Maine, Minnesota, North Dakota and Wisconsin have made it a felony for psychotherapists to have sexual intercourse with their patients. This reflects a sharpened perception among psychotherapists of the emotional damage wrought by therapist-patient sex.

"These patients end up with the same emotional problems you see in incest victims," said Dr. Nanette Gartrell, a psychiatrist at the University of California School of Medicine. "They have trouble trusting anyone."

Steven Bisbing, a psychologist and lawyer at Georgetown University Medical Center in Washington, said: "Both ethically and legally, patient-therapist sex is always the therapist's fault. Courts have ruled that the consent of a patient to sex is no defense."

Short Takes

John L. Burgess, 18, was sentenced to 38 years in prison for hurling rocks at passing cars on the Capital Beltway in Washington after a drinking party. He will be eligible for parole in 10 years. One of his victims, a 16-year-old girl, suffered irreparable brain damage that reduced her mental abilities to those of a 9-year-old. Two other victims included a man who lost his right eye and a woman who lost the hearing in her ear.

Carl's Jr., a chain of 426 hamburger restaurants, has banned smoking by employees and customers, apparently a first in the fast-food industry. The chain's president, Don Karcher, said, "If someone lights up, the manager will approach them and politely let them know it is a nonsmoking restaurant." Other chains with nonsmoking areas have expressed interest in Carl's move. A spokeswoman for McDonald's, Rebecca Caruso, said that because 75 percent of the company's outlets are franchised, decisions about smoking are left to customer demand, area managers and local ordinances.

First there was the "good" ozone, the stratospheric layer that filters out the sun's harmful rays, and the "bad" ozone, the ground-level smog that irritates the lungs. Now, comes the ozone that fights other pollutants, The New York Times reports. Ozone Manufacturing of Tucson, Arizona, with a license to use a process patented by the National Aeronautics and Space Administration, is putting ozone in the water in cooling towers on the roofs of office buildings, where it kills bacteria and algae that can cause disease and corrode pipes. "Ozone is a biocide, better than chlorine by 3,000 times," said Kenneth R. Cook, the company president. Ozone works by drawing together small particles in the water until they are big enough to be filtered out. Then the water is recycled. The ozone is produced by a generator on the site and gets no farther, since it has a half-life of only 15 minutes in water.

Shorter Takes: At 90, the Mauss triplets — Vinal, Velma and Vilda — may yet get into the Guinness Book of Records as the world's oldest surviving triplets. Vinal lives in Walnut Creek, California, and his two sisters live in Midvale, Utah. The Caughlin triplets of Massachusetts were 93 in 1962 when the first died. • A newspaper advertisement for a new personal pager says, "Reach Out and Beep Someone."

Arthur Higbee

U.S. Warily Backs Bogotá on Drug Rings

By Joseph B. Treaster
New York Times Service

WASHINGTON — Administration officials and some key members of Congress have shown cautious support for an attempt by Colombia to negotiate the surrender of cocaine traffickers in exchange for leniency and immunity from extradition.

Many of the leading traffickers also face charges in the United States, but the American officials said they did not regard the loss of extradition as a setback for U.S. policy.

They warned, however, that it would be important that the traffickers received substantial sentences and that they be prevented from running their drug empires from prison.

"Our interest is in seeing justice done, whether it is in Colombia or the United States," said Robert C. Bonner, the chief of the Drug Enforcement Administration.

But U.S. experts said they feared Colombia would be unable to prosecute the traffickers on its own.

Most importantly for the United States, a Colombian government deal with the traffickers seems unlikely to cause a major reduction of exports of cocaine from Colombia. Many drug specialists said they expected traffickers who surrender to be replaced by other criminals eager to reap the rewards of the lucrative trade. There is a good deal of skepticism, too, that those who surrender would actually divorce themselves from the business.

U.S. drug experts in Colombia have said that without the threat of extradition, efforts to put the traffickers out of business would be severely undermined.

"The loss of extradition is a devastating blow," one of the experts said, adding that he expected the traffickers' intimidation of Colombia's judiciary to continue. An attorney general and more than 50 judges have been murdered by traffickers' gunmen in the last several years.

There are doubts that, without threat of extradition, efforts to stop traffickers would be severely undermined.

Traffickers from the most violent of the Colombian rings, based in Medellín, have said through intermediaries that they are tired of living as fugitives and would be willing to accept prison terms with the intention of eventually returning to society and enjoying their fortunes in peace.

So far, President César Gaviria Trujillo's offer to halve prison sentences and provide lifetime protection from extradition has resulted in the surrender of four Colombian traffickers, including Fabio Ochoa Vasquez, who is one of 12 people named by the Justice Department as "drug trafficking kingpins" and is wanted on several indictments in the United States.

The maximum prison sentence in Colombia is 30 years, so a halving of sentences would mean that if Pablo Escobar Gaviria, the country's most violent and powerful trafficker, surrendered and confessed all his crimes he would be sent to prison for 15 years.

Colombia stepped up military and police operations against the traffickers in the summer of last year, after the assassination of Senator Luis Carlos Galán, then the leading presidential candidate.

In retaliation for the government action, the traffickers unleashed a campaign of bombings and shootings that have resulted in the deaths of more than 500 people. These killings created public pressure on Mr. Gaviria to reach a compromise with the traffickers.

During his election campaign, Mr. Gaviria drew a distinction between "drug traffickers," who engage in shipping cocaine, and "drug terrorists," who have been responsible for the violence and have tried to influence the political system. Some American experts worry that an arrangement to end the violence might result in passivity toward smuggling.

The American officials and legislators said they did not regard Colombia's negotiations with the traffickers as a capitulation.

"There is some relationship to the strong law enforcement action that has been taken in Colombia, otherwise these people wouldn't be turning themselves in," said Melvyn Levitsky, the assistant secretary of state in charge of narcotics matters for the State Department.

Several of the officials and legislators said they interpreted Mr. Gaviria's negotiations as part of an attempt to fulfill an election campaign promise to improve Colombia's judicial system.

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Marcos' N.Y. Real Estate: Unlikely 3-Way Split

By David W. Dunlap
New York Times Service

NEW YORK — Five years of global intrigue and furious legal wrangling over the gilt-topped Crown Building on Fifth Avenue have ended with the formation of a most unlikely partnership: the Philippine government, the brothers who once managed the Marcos real estate holdings in New York City and an associate of Adnan M. Khashoggi, the arms dealer.

Rather than continuing their battles, the combatants have agreed to divide whatever proceeds would come from the sale of the Crown Building, a 26-story cynosure at the elegant 57th Street intersection.

The absence of a clear title has been one thing hampering efforts to sell the property, which had also been the subject of about 20 lawsuits in New York, Manila and Curaçao.

Besides the Philippines, the parties to the settlement include New York Land Co., headed by Joseph E. and Ralph Bernstein, who had handled three Marcos properties, and Karl Peterson, a colleague of Mr. Khashoggi's. A stipulation and order in the case was signed Wednesday by Judge Pierre N. Leval of U.S. District Court.

"We're free to live again and do some real estate," Joseph Bernstein said.

The Crown Building was one of four properties acquired in the early 1980s by President Ferdinand E. Marcos of the Philippines and his wife, Imelda, through a complex chain of companies in the Netherlands Antilles, the British Virgin Islands and Panama.

Each party had its own claim to the Marcos portfolio. The Bernsteins said that they had reached an agreement in 1985 to buy the Crown Building and two other buildings from the Marcoses. Mr. Khashoggi insisted that he had bought the buildings from the Marcoses.

And the government that came to power after Mr. Marcos left Manila in 1986 insisted that it was entitled to the property, asserting that the Marcoses had obtained their New York City real estate by looting the national treasury.

Now, it would seem, they are eager merely to be rid of the Crown Building.

"The partnership has no interest and no intent to hold the property but to sell it to the highest bidder," said Philip R. Carter, executive vice president and general counsel of New York Land.

A lawyer for the Philippine government said, "The settlement represents a pragmatic resolution in a manner that gives the Philippines some recognition of the validity of its claims."

It is unclear exactly under what terms the sale will be conducted. Eight previous attempts to sell the building were unsuccessful.

Last July, a U.S. jury in Manhattan acquitted Mrs. Marcos of charges that she had raided the Philippine treasury and invested the money in Manhattan real estate.

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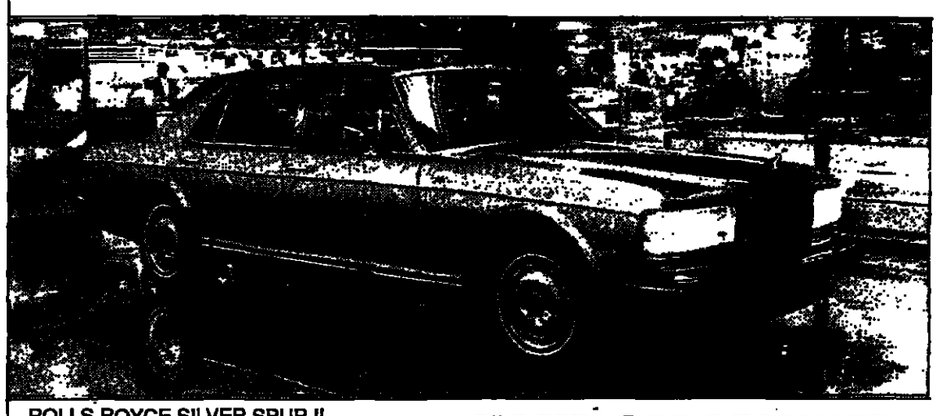

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THE GULF: Amid nervous war precautions by Iraqis, defiance from Baghdad

Algeria Says Iraq Won't Accept Any Idea That 'Sullies Honor'

Reuters

ROME — Iraq is willing to compromise to avert war in the Gulf, but will not accept a solution that "sullies its honor," the Algerian foreign minister said Friday.

"Iraq certainly seeks a peaceful solution and is willing to pay the price for it — but not any price — and it will not accept any settlement that sullies its honor," Foreign Minister Sid Ahmed Ghozali said.

Mr. Ghozali was speaking with reporters after the Algerian president, Chadli Bendjedid, fresh from a nine-nation Middle East trip that included talks in Baghdad, arrived in Rome at the start of a European tour for talks on the Gulf crisis.

Italian officials said later that Colonel Bendjedid had reported that Iraq would be willing to make concessions on Kuwait, which it invaded in August, as long as it received guarantees it would not be attacked after any withdrawal.

The Algerian leader said that what worried President Saddam Hussein of Iraq most was Western insistence that any settlement would have to make sure Iraq's military might did not remain a threat to the region.

The officials said Colonel Bendjedid had not specifically mentioned an Iraqi withdrawal and had not gone into details of what kind of concessions or partial deal Baghdad might settle for to secure a peaceful solution.

Foreign Minister Gianni De Michelis of Italy said the European Community, of which Italy is now chairman, would for the moment not drop its insistence that Iraq must speak to Washington before the Community.

Officials said Prime Minister Giulio Andreotti was clearly worried that the lack of dialogue between the United States and Iraq, aggravated by a dispute over dates for talks, made war inevitable.

"If the stalemate continues, the solution can only be the one which we all fear," Mr. Andreotti told Colonel Bendjedid.

In Baghdad, meanwhile, Iraq said the United States must make the next move to break the deadlock over the talks.

The Iraqi News Agency quoted Foreign Minister Tariq Aziz as telling the Soviet ambassador, Victor Posuvaliuk, that threats would not alter Baghdad's position on the dates for planned meetings.

"The Iraqi position will not change one millimeter under threat and in an atmosphere of ultimatums," the agency quoted Mr. Aziz as saying. "We do not even recognize" Security Council Resolution 678 and the date of that it fixed for a pullout from Kuwait, Jan. 15.

Asked by the ambassador during their meeting whether he thought the dialogue with Washington would take place, Mr. Aziz replied: "This depends on the Americans."

After Resolution 678 was passed authorizing force unless Iraq withdrew from Kuwait by Jan. 15, President George Bush offered to meet with Mr. Aziz in Washington and then send Secretary of State James A. Baker 2d to meet with Mr. Hussein.

Iraq offered Mr. Baker a meeting on Jan. 12, a date rejected by Mr. Bush as too close to the deadline for possible war. Since then neither side has been able to agree on a compromise, with Baghdad saying it alone has the right to fix Mr. Hussein's schedule.

The Associated Press

Pakistani Army troops boarding a Saudi airliner in Karachi on Friday. They are to help guard sacred sites in Mecca and Medina.

Baghdad Drill: 1 Million Flee

Compiled by Our Staff From Dispatches

BAGHDAD — More than 1 million Iraqis fled their homes in the capital on Friday in a major evacuation drill to test the population's readiness in the event of war in the Gulf.

The civil defense exercise began on schedule at 7 A.M. with air raid sirens blaring across the eastern part of Baghdad, which is divided by the Tigris River.

The drill was expected to involve nearly 2 million people. But residents said nearly half stayed home.

Iraqi preparations for war have increased since the United Nations Security Council authorized military force to drive Iraqi forces from Kuwait if they do not withdraw from the emirate by Jan. 15.

Diplomats were unsure whether recent emphasis on civil defense indicated that the leadership seriously expected an air attack or merely wanted to send uncompromising signals to the West before the UN deadline.

With the first siren Friday, families began pouring into the streets; some ran to civil defense centers set up by the government, and others hurried into their cars and drove away.

In Saddam City, a working-class area of eastern Baghdad, civil defense workers and officials of the ruling Arab Ba'ath Socialist Party began rousing residents at dawn. Traffic policemen were stationed at most exits from the area.

Hundreds of buses waiting at the civil defense centers took evacuees to points about 15 kilometers (10 miles) to the north, east and south of the city.

The evacuees carried blankets, food and personal documents.

On Thursday, Basra, Iraq's second-largest city and the closest to the border with occupied Kuwait, was evacuated in a similar exercise. Residents there said that almost the entire population of 1 million people participated in that drill.

Among other war preparations in the last two weeks, there have been instructions to build bomb shelters throughout the capital, and courses in civil defense and first-aid are being promoted by the government.

Government officials have been instructing the population in public announcements to leave their houses locked during the evacuation drills. Police cars were to patrol the city to protect private property.

Businesses and all government offices were closed on Friday, the Muslim sabbath, so the exercise did not affect commerce.

On Saturday, the western part of Baghdad was to be evacuated in similar drills. The population there, also about 2 million, will be moved north, west and south of the city.

Government offices were expected to be closed on Saturday for the drills. *(AP, Reuters)*

Low-Level Alert Reported in Gulf

The Associated Press

IN EASTERN SAUDI ARABIA — Some U.S. forces went on a low-level alert on Friday morning for a possible chemical attack after a report that Iraq had test-fired a medium-range Scud missile.

But a U.S. Defense official in Washington said later that Israel had conducted an unannounced missile test hundreds of kilometers away. The official said there was no information indicating that Iraq had fired a Scud missile, and he would not comment on the alert status of U.S. forces.

A crew from the NBC broadcasting network, in the radio room of a U.S. Coast Guard patrol boat in the Gulf about 8 kilometers (5 miles) off Saudi Arabia, photographed an exchange about the missile firing. "We had a Scud launch east to west, same as before," the commander of the patrol boat was told over the radio by his headquarters. "We're still on Scud alert."

Gulf Notes

■ **Suez Canal authorities** have stepped up security, especially for ships carrying cement, because of concern that Iraq could try to scuttle a vessel and block the strategic waterway, maritime sources said.

■ **The U.S. Postal Service** was unable to persuade Saudi Arabia's national airline to waive international mail rates in favor of the lower fees charged by U.S. carriers for carrying mail to U.S. troops in the Gulf, the service said. It said Saudi Arabian Airlines charged nearly $1.9 million to deliver about 1.05 million pounds (about 476,000 kilograms) of mail to Desert Shield troops

■ **Western women and children** are leaving Saudi Arabia's Eastern Province quickly as the UN deadline of Jan. 15 approaches for Iraq to retreat from Kuwait. Western residents said 90 percent of the 1,000 British women and children in the province bordering Iraq and Kuwait plan to leave as soon as possible. Ireland and Sweden also warned their citizens to leave.

■ **Gulf leaders will open** a meeting Saturday on defense and security in the Qatari capital under the cloud of possible war and facing a crisis that has rocked the conservative monarchies of the region. The six nations of the Gulf Cooperation Council, apart from Kuwait, are Bahrain, Oman, Qatar, Saudi Arabia and the United Arab Emirates.

Eight GIs have been poisoned by home-brewed alcohol and hospitalized since Sunday, one in very serious condition, the U.S. military command said. The soldiers, from the 101st Airborne Division, are the first known casualties of methanol poisoning in Saudi Arabia, a Muslim country that bans alcohol.

PLO Hopes Resignation Will Change Soviet Policy

Reuters

TUNIS — A leader of the Palestine Liberation Organization said Friday that the group hoped that with the resignation of Foreign Minister Eduard A. Shevardnadze the Soviet Union would abandon "provocative" Middle East policies and distance itself from the United States.

The official, Abdullah Hourani, a member of the PLO Executive Committee who has close Soviet ties, said, "The departure of Shevardnadze might, if the Soviet leadership wants, lead to a reconsideration of its policy toward the Palestinian issue and the Gulf issue."

"Shevardnadze's attitudes in fact amounted to provocative attitudes toward Palestinian rights and the Gulf crisis," he continued. "These attitudes reduced the possibility of the Soviet side playing a positive role in solving the Gulf crisis."

"We hope his replacement will adopt positions different in both form and content from those expressed by Shevardnadze," Mr. Hourani added. "We hope his absence will be a chance for a review of policy, to make it more balanced and more distinct from U.S. policy."

The Gulf crisis, in which the Soviet Union has lent its support to United Nations resolutions against Iraq, has been a severe blow to PLO-Soviet relations. The Palestinians already had been feeling that Moscow was abandoning its traditional role as protector of liberation movements.

Soviet hard-liners have also accused Mr. Shevardnadze of making too many concessions to the West and of planning to send Soviet troops to join the multinational Gulf force.

A proposed meeting to be held in Ankara last week between Mr. Shevardnadze and Yasser Arafat, the PLO chairman, did not materialize.

Mr. Hourani said that the foreign policy conducted by Mr. Shevardnadze did not serve Soviet interests in the Middle East.

Belgium Will Aid Turks With Fighter Squadron

Reuters

BRUSSELS — Belgium is preparing to send a squadron of Mirage fighters to Turkey in response to a Turkish request for the deployment of a NATO rapid reaction force to deter any Iraqi attack, the Belgian Foreign Ministry said Friday.

It said that Brussels and Bonn would send a team of experts to Turkey to assess the situation and that they would then decide on "the date and dimensions" of the deployment.

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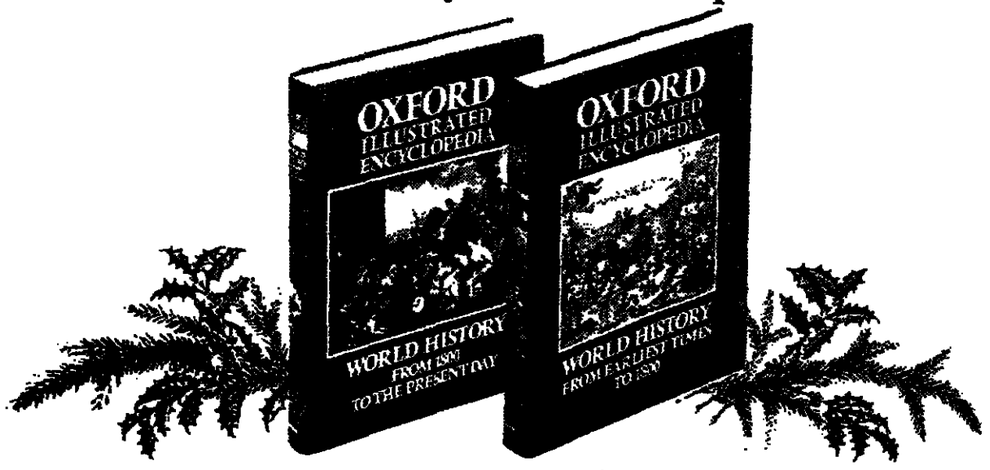

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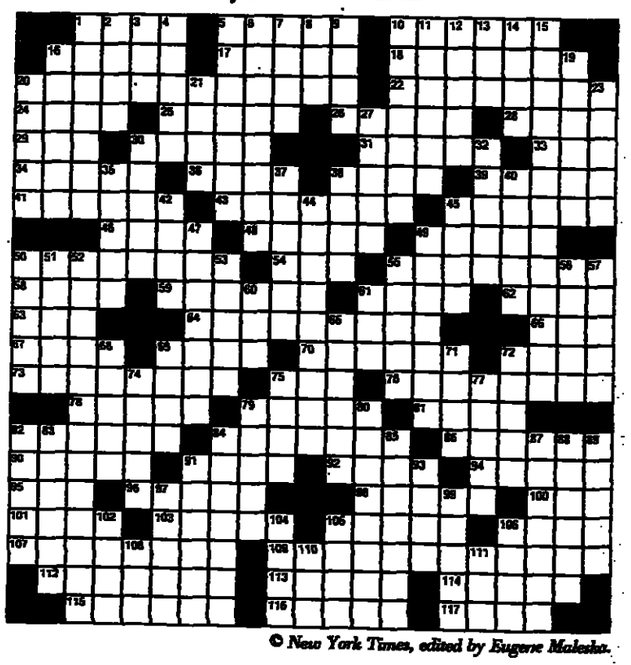
Yuletide Nine By John M. Samson



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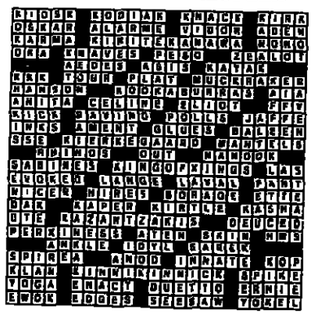
ACROSS

1 Castile
5 Ontario tribesmen
10 N.Y.C. river
16 Piece of cake
17 Novelist Troyat
18 Birdman
20 CUPID
22 Hurdle
24 Farrell's knee bend
25 Peter and a Wolfe
26 "The Perfect Fool" composer
28 Prime-time time
29 Small "small"
30 Canary's cousin
31 Label anew
33 Athenian vowel
34 Asunder
36 Spruce
38 TV bee
39 Poor surfer
41 Voice
43 "Santa Claus Is Watching You" singer
45 Indeed
46 Rats!
48 They were: Lat.
49 Tower of Bombay
50 Alluded
54 Old age, of old
55 VIXEN
58 European capital
59 Oder tributary
61 In holiday spirits
62 Behold, to Brutus
63 Western lizard
64 DANCER
66 Jacky
67 Mild oath
69 Boston catcher
70 Shelved
72 Convex moldings
73 Transient things
75 Marble
76 Abstruse
78 Ferric
79 Dr. Salk
81 John, in Cardiff
82 William Conrad role
84 Zingers
86 Ham
90 Swiss sledder
91 Bastes
92 Hang behind
94 Likely
95 "Artie" author
96 Tape over
98 Soft-palate projection
100 Divinity deg.
101 Letter opener
103 White poplar
105 Useful
106 A sister of Europa
107 Nov. 11 honoree
109 DASHER
112 Conspicuous
113 Propose
114 Mold
115 Where Virgil wrote the "Georgics"
116 Rating symbols
117 Focal points

DOWN

1 Suchlike
2 Third of thrice
3 French explorer in Colonial America
4 Modern medium
5 Dijon darlings
6 Resound
7 One of Eve's grandsons
8 White-tailed bird
9 Deep breath
10 COMET
11 Parsees' sacred writings
12 Cowboy's rope
13 Pomeranian's place
14 Lord Wimsey's alma mater
15 DONNER (popular variant of Donder)
16 Islamic leader
19 Charter car
20 Panel strip
21 "Sunny" composer
23 Psyched up
27 Praying figure
30 Brenda of comics
32 Belgian port
35 Copland ballet
37 Missionaries of Charity founder
38 Remedy
40 Pontifical cape
42 Lake in a cirque
44 RUDOLPH
45 Biography
47 Wobbling
49 Kind of cross
50 Roulette bet
51 Bar, to a barrister
52 BLITZEN
53 An aunt of Princess Beatrice
55 Swiss canton (former spelling)
56 Mites
57 Adapted to the desert
60 Mme., in Madrid
61 Male cat
65 Garment for Geraint
68 City in the Ruhr region
69 Keystone State's eponym
71 "Pacific" bird
72 Substance
74 "Santa Claus" star
75 Epigrams
77 Super Bowl XVIII site
79 Pink Panther, e.g.
80 PRANCER
82 Caliber
83 I.R.S. inquiries
84 Bristles
85 Deliverers
87 Even choices
88 Plenary
89 Fortification
91 E Texas river
93 Abyss
97 Badgerlike mammal
99 Trammel of a sort
102 Reception room
104 Heroic verse
105 City in SE Turkey
106 Husband of Jezebel
108 Torn or Taylor
110 Sternward
111 Philosopher — Hsi

Solution to Last Week's Puzzle



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A Surge of Soviet Immigrants Into Israel

By Youssef M. Ibrahim
New York Times Service

JERUSALEM — A significant surge of Soviet immigrants, crowding here in record numbers, may bring the total of new Jewish settlers to well over 200,000 this year — the biggest influx since the founding of the Jewish state.

Israeli officials and Soviet immigrants arriving over the past few days said that Jews were rushing to leave the Soviet Union because of the increasing uncertainty surrounding the future of that country.

"We feel there is a danger that the authorities may close the doors to emigration," Gurevich Gertsovich, 43, a librarian from Minsk told The Associated Press. "We have already learned that the longer you wait, the worse it gets. Nothing ever good comes out of waiting, so we left." He arrived in Jerusalem with 15 relatives on Friday.

Coupled with the resignation on Thursday of the Soviet foreign minister, Eduard A. Shevardnadze, who was widely viewed here as favoring unrestricted Jewish emigration to Israel, the new influx has refocused the issue of Soviet emigration after it had faded under the impact of the Gulf crisis and the renewed violent clashes between Arabs and Jews in the Israeli-occupied territories of Gaza and the West Bank in the past few weeks.

Israeli immigration authorities estimate that Soviet Jews arriving this week are coming in at the rate of 3,000 to 3,500 a day. The government has ordered El Al Israel Airlines, the national carrier, to place every available plane at the disposal of immigrants gathering in various European transit points from the Soviet Union.

Elated by this surge of immigrants, various Israeli officials predicted that 1990 may be the year during which more Jews immigrated here since Israel was founded in 1948. The largest yearly influx of Jews was in 1949, when 239,576 Jews moved to Israel from Europe and the Arab world.

Some Israeli officials estimate that as many as 230,000 to 260,000 will have arrived here from the Soviet Union and other nations, most notably Ethiopia, by Jan. 1.

Palestinian leaders expressed great anxiety at the sudden surge, saying that it was diminishing the chances of a peaceful settlement of the Israeli-Palestinian conflict.

"We have no no problems with immigration as such within Israel proper," Sarri Nosseiba, a leading Palestinian figure in Jerusalem said Friday.

Many Palestinians are concerned that new arrivals will be settled in Israeli-occupied Arab territories, which the Palestinians hope to recover for an independent state of their own.

About 100,000 Jewish settlers live in fortified and protected settlements deep inside the West Bank and Gaza, but the number of new Soviet immigrants moving these settlements is so small. But some are moving to lodging near East Jerusalem, where new housing is being constructed by the Israeli government.

"As long as there is no clear indication of a peace process or any intentions of the Israelis to end their occupation of the West Bank and Gaza," Mr. Nosseiba said, "immigration is a terrifying prospect because what it tells Palestinians is that we cannot live as equals in this country and that the chances of preserving our Palestinian lands in the West Bank and Gaza for a Palestinian state are getting slimmer by the day."

A front-page story Friday morning in The Jerusalem Post predicted that the flood of Soviet Jews may reach 50,000 this month, but Israeli officials said that the number was more likely to be about 30,000.

Either figure would be the highest monthly number of immigrants arriving in Israel this year.

Israeli officials also said that they were confident that the number of immigrants from the Soviet Union would double next year, to 400,000.

According to immigration and airport authorities, 21 planes have landed in 48 hours from European transit points where Soviet Jews gather to fly to Israel, including Budapest, Bucharest and Warsaw.

Simcha Dimitz, chairman of the quasi-governmental Jewish Agency, which is responsible for bringing immigrants to Israel, said that immigrants were benefiting from "improved transport arrangements" for bringing Jews out of the Soviet Union.

Although Israel is still negotiating with the Soviet Union over the establishment of direct flights, the process of moving immigrants by train, planes and roads to European transit points has been expanded and organized to accommodate larger numbers.

The immigration authorities said the number of arrivals of Soviet Jews has more than doubled in the past 24 hours and will reach 7,500 to 10,000 this week, compared 5,000 last week.

A senior Israeli official, who asked not to be identified, said Israel was not as eager to start direct flights from the Soviet Union as it had been. "We are having enough trouble moving this vast mass of people arriving everyday," he said.

He added that as many as 60,000 Soviet Jews a month would be arriving if direct flights were organized.

In Europe, the Final Fall of Stalin

Albania Removes Capital's Last Statue of Dictator

Compiled by Our Staff From Dispatches

TIRANA, Albania — The last statue of Stalin to stand in a European capital came down in Tirana early Friday, symbolizing the demise of Stalinism throughout Europe.

Shortly after midnight, a group of officials watched by police removed the 10-meter (30-foot) bronze statue of the late Soviet dictator from its plinth in a central square and laid it face down on a truck to be taken away.

They left in place a nearby statue of Lenin, founder of the Soviet state, who has been discredited in several East European countries.

The removal of Stalin statue's came as Nexjime Hoxha, the 68-year-old widow of Enver Hoxha, Communist Albania's Stalinist founder, lost her last important political post. An official announcement said that she had retired for reasons of age from the chairmanship of the Communist-led Democratic Front.

The handful of people who witnessed the statue's fall were happy to see Stalin go but restrained.

"It was a moment that had to come," a worker said.

Another, when asked if he thought this would be followed by the demolition of the innumerable memorials to Mr. Hoxha throughout Albania, said, "No, no. Stalin was a foreigner."

Albania is home to the last city in Europe named after Stalin, who served as a model for Mr. Hoxha after the latter took power in 1944 and imposed authoritarian rule until his death in 1985.

The statue of Stalin that fell Thursday had gazed down on Tirana's citizens since before the Soviet dictator's death in 1953. It had occupied a spot on Tirana's central square until it was moved in 1968.

Despite the moves to greater freedom, progress toward democracy has been slow for Albania's citizens.

"These people were educated under a dictator," said Gramoz Pashko, a Tirana University economist who helped found the new Democratic Party of Albania. "There's this paternalistic psychology that you go to someone you know, and knock on his door and your problem then gets solved or not."

Albanians with grievances against the Communists already have started flocking to the new party's headquarters, expecting help, Mr. Pashko said.

Since recent protests over slum-like student dorms in Tirana's Student City swelled into demands for democracy, Albania's opposition has encountered numerous obstacles. Local Communist officials still hinder party activists traveling to provincial cities to spread word of the new party, Mr. Pashko said. And the opposition also faces entrenched support for the Communists in the media.

(AP, Reuters)

Pope Asks Czechs To Speed Return Of Church Lands

Reuters

VATICAN CITY — Pope John Paul II urged Czechoslovakia on Friday to speed up the return of church property confiscated by previous Communist regimes.

"Only a trusting dialogue between the state authorities and the church communities will allow the remaining problems that have marked the last few decades to be resolved," the Pope told Prague's new ambassador, Frantisek Halas.

The Vatican and Prague restored diplomatic relations last spring, formally ending four decades of some of the worst church-state relations in East Europe. The Pope made an historic trip to Czechoslovakia in April to pay tribute to the country's restored democracy and Vaclav Havel, its change-minded president.

But the Pope said church groups such as religious orders "need to have the means necessary to support their mission."

"In this context, it is desirable that the questions linked to the return of church property be resolved soon."

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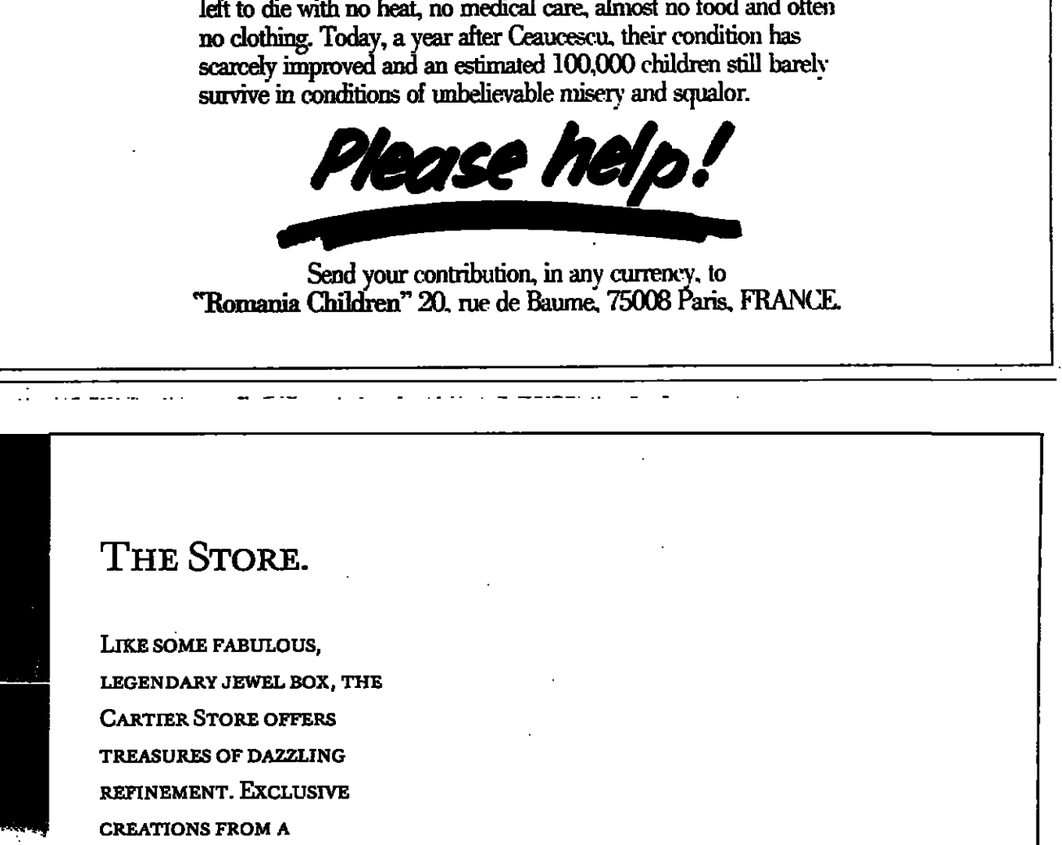

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Yes, concentration camps still exist in today's Europe. In Romania, they are a legacy of the Ceaucescu regime which relegated handicapped and unwanted children to "camin spitals" — alleged orphanages where they were left to die with no heat, no medical care, almost no food and often no clothing. Today, a year after Ceaucescu, their condition has scarcely improved and an estimated 100,000 children still barely survive in conditions of unbelievable misery and squalor.

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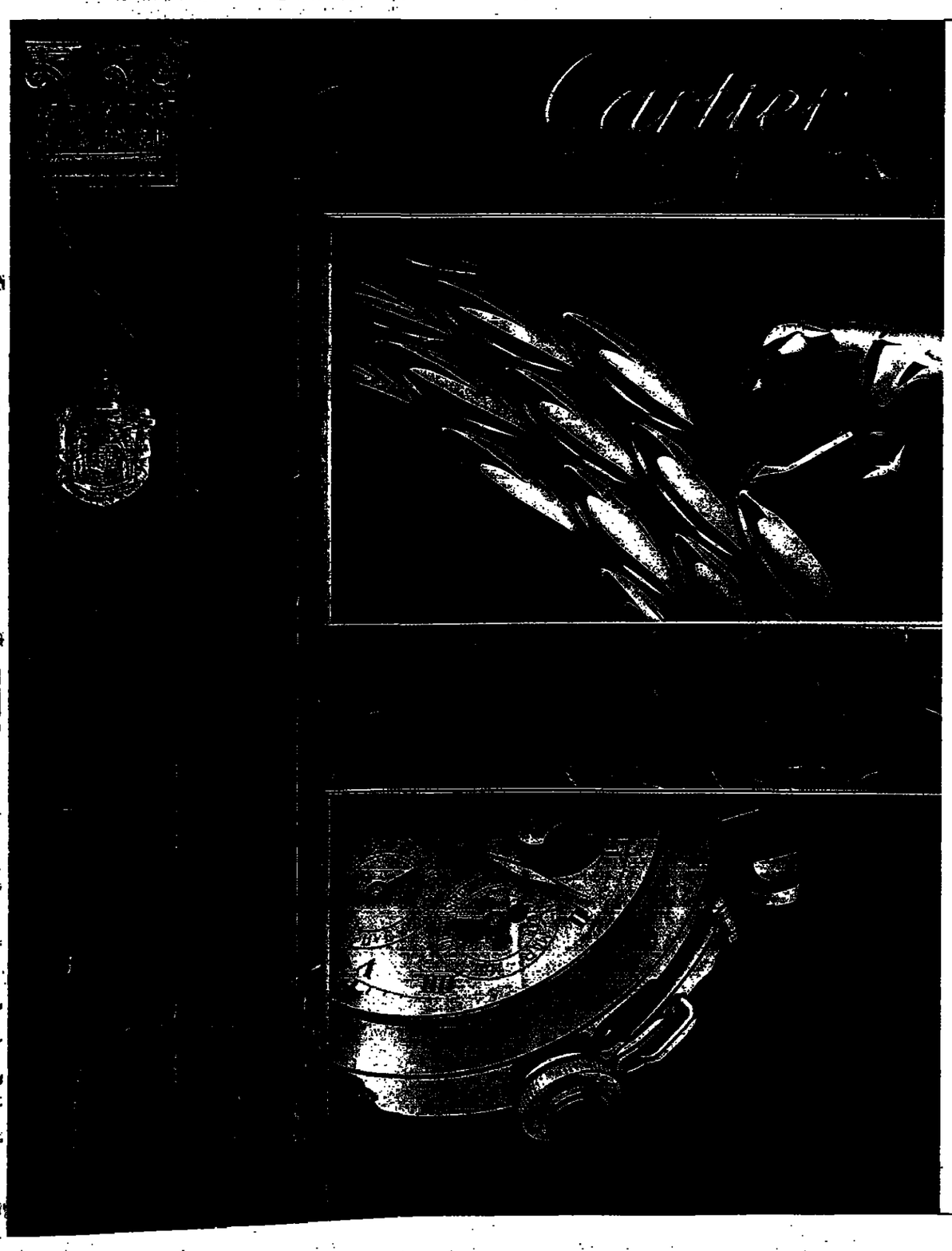

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THE RESIGNATION: Some read a sign to do more for Gorbachev's policies

Bonn Calls Shevardnadze's Exit a 'Signal' for Western Aid

Compiled by Our Staff From Dispatches

BONN — Foreign Minister Hans-Dietrich Genscher of Germany, reacting to the surprise resignation of his Soviet counterpart, Eduard A. Shevardnadze, urged Western countries on Friday to give stronger support to Moscow.

Mr. Genscher said that Mr. Shevardnadze, in his resignation, had sent a signal, and that "the world, which is watching, should recognize this signal."

In an interview with German radio, Mr. Genscher said:

"Recognizing the signal means realizing that we should not overstrain the Soviet Union as far as foreign policies go, and that where we can support the policy of reform, we must also give this aid. Germany does that."

He added, "We support the economic reform process to a massive extent, and I believe that other Western countries should also recognize that the success of the Soviet reform policy also is important — very important — to us."

In Tokyo, a Foreign Ministry spokesman, Taizo Watanabe, said that the situation in the Soviet Union was "almost getting out of hand."

Mr. Watanabe said the resignation of Mr. Shevardnadze had revealed "serious criticism" of Moscow's foreign policy both within the Soviet government and in that country's parliament.

He acknowledged that Japan feared the resignation could affect Japanese-Soviet relations and said that his ministry was following the situation "minute by minute" and with "serious concern."

The Japanese finance minister, Ryutaro Hashimoto, expressed concern Friday about the effect that Mr. Shevardnadze's resignation might have on the Gulf crisis and on European financial markets.

In Seoul, the South Korean foreign minister, Choi Ho Joong, said he hoped that the departure of Mr. Shevardnadze would not bring a change in the direction of Soviet policy.

Mr. Choi and Mr. Shevardnadze signed an agreement on Sept. 30 at United Nations headquarters in New York to establish diplomatic relations between their two nations, foes since Moscow backed North Korea in the 1950-53 Korean conflict.

Mr. Shevardnadze was considered by Seoul to be supportive of South Korean efforts to improve relations with Eastern Europe and with North Korea.

In China, the Foreign Ministry, in a terse statement, said, "This is an internal affair of the Soviet Union."

"We will continue to develop friendly and neighborly relations with the Soviet Union on the basis of the Five Principles of Peaceful Coexistence," it said.

Chinese leaders have privately criticized the Soviet Union for unleashing the changes that broke the Communist hold on power in Eastern Europe.

Hard-line Marxists, who reasserted their control of the Chinese Communist Party in June of 1989, have been alarmed by the collapse of some of their staunchest allies, notably East Germany and Romania. Mr. Shevardnadze was a strong proponent of the changes in Eastern Europe.

In Bonn, the German government expressed confidence that Soviet foreign policy would remain unaltered and reiterated support for Mr. Gorbachev's policy of economic and political change.

"The federal government regrets the resignation announcement by Foreign Minister Shevardnadze, who proved to be a reliable and dedicated partner in the construction of European cooperation and peaceful, friendly cooperation between East and West," said a government spokesman, Dieter Vogel. *(UPI, AFP, Reuters)*

Soviet Military Draws the Line: 'The Time for Words Is Over'

By David Remnick
Washington Post Service

MOSCOW — With fury and defiance, Colonel Viktor Alksnis stood before the Soviet legislature and the television cameras and declared: "Yes, before you stands a reactionary. Before you stands a scum. I accept these charges."

And yes, Colonel Alksnis said Thursday, he was glad that Eduard A. Shevardnadze was gone.

Although many Communist Party apparatchiks and military leaders said they did not share Colonel Alksnis's "emotional style," most of them share his politics. In the struggle for power in the Kremlin, the conservatives pushing the government to the right — and Mr. Shevardnadze out of his post as foreign minister — are ascendant and no longer mince words.

Many newspapers and deputies in Moscow talk of a "creeping military coup," a military pressure campaign that has pushed Mikhail S. Gorbachev into a far more conservative position than a few months ago.

The writer Alex Adamovich said that if the advocates of change continued to leave the leadership, "we won't be able to see the president, just the surrounding colonels and the generals and their epaulets."

But when Mr. Shevardnadze warned of a return to dictatorship in the Soviet Union, he was not referring merely to the Soviet military.

"That would be a primitive understanding of what is happening," said the Leningrad mayor, Anatoli A. Sobchak. "This is not Chile. It is more complicated than that."

The scope of conservatism is wider, taking in the KGB, millions of Communist Party apparatchiks, the heads of factories and collective farms and rightist cultural organizations like the writer's union of the Russian Republic.

Earlier this week, 53 leading conservatives ranging from the writer Yuri Bondarev to the military's chief of staff, Mikhail A. Moiseyev, signed a letter demanding that Mr. Gorbachev use "extraordinary measures" to protect the union and communism.

Colonel Alksnis's conservative Soyuz faction, with 500 members, has also become a powerful force in the legislature. Nikolai Engver, a deputy from the Urals, said: "I joined Soyuz partly because I do want to see the union stay together. But I am quitting. These have become frightening men, and all they want to do is prop up the structure of the totalitarian past."

Among the conservatives, in all fields, the emphasis is on a return to order, an end to the secession movements in the republics, and an end to what they call "unbridled" criticism of the traditional institutions of power.

"This cannot go on forever, what is happening now in the country," said General Boris V. Gromov, the last Soviet commander in Afghanistan and a hard-liner who has just been appointed deputy interior minister.

"The governments of all these republics can keep up their secessionist actions, and we, like polite gentleman, can wait and listen," he said. "But there comes a time to act."

Admiral Valentin Mesets said: "I can't agree with everything with Colonel Alksnis says, but we must stabilize the internal situation in this country. This must be done."

Even Marshal Sergei F. Akhromeyev, Mr. Gorbachev's chief military adviser, does not hesitate to show his impatience with the Soviet president. Asked what direction Mr. Gorbachev was now moving, Marshal Akhromeyev frowned and said: "You ask him. I have no idea. All I know is that the time for words is over."

The Associated Press

Colonel Viktor Alksnis telling the Congress that he was glad to see Mr. Shevardnadze go.

50 German Companies May Be Aiding Iraq, U.S. Cautions Bonn

By Marc Fisher
Washington Post Service

BONN — The U.S. Embassy in Bonn has given the German government a list of 50 German companies believed to be violating the United Nations embargo against Iraq, a spokesman for Chancellor Helmut Kohl said Friday.

The spokesman, Dieter Vogel, said that Germany had already cleared most of the companies of suspicion but that it was investigating others to see if they violated export controls.

A U.S. Embassy spokesman, Cornelius Walsh, declined to comment on the existence of a list, which the Germans said they received in the last week.

But U.S. government sources said that the United States, using information obtained from intercepted Middle East telephone and fax communications, had given Germany evidence that some companies were continuing to do business with Iraq. The sources would not identify the type of material being delivered to Iraq.

The German weekly magazine Der Spiegel was preparing a report for its next issue stating that the latest illegal exports involved shipments to Iraq through third countries, including Iran, Turkey and Jordan.

Der Spiegel also says that a German company called Interatom has provided Iraq with highly sensitive nuclear technology. The magazine, quoting unnamed officials and experts, said Interatom provided crucial training in uranium enrichment to Iraqi atomic researchers, as well as machinery to be used in the construction of a nuclear test center.

Interatom, which is owned by the German electronics and computer giant Siemens, denied the allegations as "completely false and baseless."

"We have never made deliveries or training in the field of nuclear technology," said an Interatom spokesman, Hartmut Meyer.

Interatom, which builds atomic reactors, signed a contract in mid-1989 with Industrial Projects Co. in Baghdad to provide the Iraqi firm with training and advice, the German company confirmed. Interatom began work on a pipe construction plant in the Baghdad area, but halted the work when the embargo against Iraq was enacted this summer.

Interatom also said it cut off deliveries of machinery that the Iraqis said were to be used in petrochemical and pharmaceutical plants after the Economics Ministry in Bonn notified the German company in April that it had reason to doubt Iraqi intentions.

Mr. Vogel said the government had no evidence that Interatom had made illegal deliveries.

More than 100 German companies are under investigation for allegedly violating export laws by sending nuclear or other arms technology to Iraq, according to German authorities.

The German government boasts that it has the toughest penalties in the world for export violations. But export authorities have admitted that they are virtually powerless to stop companies that circumvent the Iraq embargo by sending their materials by way of third countries.

U.S. government sources said the German government had thus far been quick to follow up on American tips on possible illegal exports.

MISSILE: *Scary Surprise for U.S.*

(Continued from page 1)

the direction in which the missiles were fired.

Though many details of what happened remain unclear, it is known that the three missiles were fired at half-hour intervals, beginning at 4 A.M., from a site near Basra, in southeastern Iraq. They traveled westward more than 400 miles (650 kilometers), falling in a remote part of Iraqi territory.

Iraq has a variety of missiles with different capabilities. If missiles of the type used in the test had been fired southward, they had sufficient range to hit U.S. forces in Saudi Arabia. If launched from the western part of Iraq, instead of from a point near Basra, they could have reached Jerusalem and Tel Aviv.

Officials said they believed that the missiles tested, thought to be Al Abbas missiles with a range of 500 miles, have relatively poor accuracy and relatively small payload capacity. If equipped with chemical warheads, however, they could have caused considerable casualties, officials said.

U.S. officials, by terming the firings a "test," suggested the missiles were not production models deployed to troops in significant quantities.

In addition, they emphasized that the missiles were launched from near Basra, "rather than from where people were looking and alert to," as one official said, "and they were not aimed in the threat direction."

The implication is that U.S. attention was focused on two identified Iraqi missile sites, at airfields called H-2 and H-3 in the western part of the country, where Iraq's longer-range missiles are believed to be kept.

But Seth Carus of the Washington Institute for Near East Policy, who follows Mideast weapons developments, said it was odd that U.S. intelligence sensors were not also trained on the Basra area, from which shorter-range missiles could be fired against U.S. forces to the south.

Another important issue, Mr. Carus said, is whether the missiles tested were a new and improved version of known Iraqi weapons. If the accuracy and payload capacity of the longer-range missiles were significantly better, the threat to Israel, Saudi Arabia and U.S.-led forces would become markedly greater.

Iraq reportedly has more than 200 missiles of four types, all of them either Soviet-made or modified versions of Soviet weapons. In addition to Al Abbas missiles, the others are code-named Frog, Scud-B and Al Hussein.

Frogs have a range of about 50 miles, Scud-Bs about 220 miles, Al Husseins 400 miles and Al Abbases 500 miles. How many of each type Iraq has is not known, but the latter two missiles are believed to number fewer than 50.

SOVIETS: *Policies Won't Change, Gorbachev Says*

(Continued from page 1)

and a guardhouse were attacked" before guards ended the conflict by firing at the legs of combatants, according to Tass.

Soviet officials declined Friday to speculate about a successor to Mr. Shevardnadze.

One man regarded as a leading candidate, Yevgeni M. Primakov, Mr. Gorbachev's special envoy on the Gulf crisis, said Friday that he did not believe he would be offered the job.

Mr. Primakov's candidacy was thought to have faded when his last peace mission to Iraq failed to produce any progress toward a settlement.

At the Congress of People's Deputies, the country's governing super-parliament, Mr. Shevardnadze's forecast of impending dictatorship seemed to shake liberals. A liberal opposition faction, the Interregional Deputies' Group, issued a statement calling for unity in the fractious parliament to prevent the rise of a dictatorship.

But there was no sign yet that parliamentary rivals had narrowed their differences on the divisive issues of the day: the balance of powers between Moscow and the republics; the pace of free-market economic change, and Mr. Gorbachev's leadership.

Many deputies said that with Mr. Shevardnadze gone, the danger was increased that Mr. Gorbachev would be isolated and at the mercy of hard-liners in the military, the KGB and the Communist Party.

Mr. Shevardnadze's announcement Thursday left many questions unanswered, including why he had chosen to resign from the stage of the Kremlin Palace of Congresses without warning Mr. Gorbachev in advance.

According to those who know Mr. Shevardnadze, his desire to leave had been growing for months.

A proud man, he was wounded by the mounting attacks in the press on Soviet foreign policy, and hurt that Mr. Gorbachev did not speak up more forcefully in his defense.

Critics condemned Mr. Shevardnadze for arms treaties that cut disproportionately into Soviet forces, for acquiescing in the fall of Communist governments in Eastern Europe, and most recently for a Gulf policy that critics said risked drawing Soviet forces into a war.

Recently, according to acquaintances of the foreign minister, Mr. Shevardnadze got word that Mr. Gorbachev was going to offer him the new post of vice president in a revamped government.

He preempted the offer by telling the government newspaper Izvestia that if the offer came, he would decline. The acquaintances said Mr. Shevardnadze was loath to take a domestic policy post just as Mr. Gorbachev was moving toward a more authoritarian line.

One theory circulating in Moscow on Friday was that as vice president, Mr. Shevardnadze feared he could be forced to lend his credibility to crackdowns in non-Russian republics, including Georgia.

Having set his course on resignation, Mr. Shevardnadze decided to send a message of impending danger that might jar the country, including Mr. Gorbachev, into forming a united front against the hard-liners.

ISRAEL: *U.S. Support of UN Motion Is Shrugged Off*

(Continued from page 1)

valuable source of political and material support for Mr. Bush's pursuit of a hard line against Mr. Hussein.

"There is no change in the views of the Bush administration," in terms of its disputes with Mr. Shamir, an official said. "But in the Gulf situation now, they want us on their side. There is an interest now in the administration to patch up the relationship, and we saw this very clearly. And this will go on now as long as the Gulf crisis lasts."

At a time when many leaders in and outside Congress are questioning the U.S. buildup against Iraq, Israel and its supporters in the United States remain among the strongest backers of forceful U.S. action to eject Iraq from Kuwait and eliminate its military threat to the Middle East.

While in the United States, Mr. Shamir delivered a speech to American Jewish activists praising Washington's hard line against President Hussein, a gesture for which Mr. Bush thanked Mr. Shamir during their meeting, officials said.

Political analysts outside the government say Mr. Shamir's aides may be exaggerating the benefits of his Washington visit as a way of heading off incipient criticism at home that his rightist government is destroying Israel's most important alliance. But the latest government line contrasts markedly with that of a month ago, when some of Mr. Shamir's aides were describing Mr. Shamir and Mr. Bush as antagonists.

Relations between Israel and the United States, and between Mr. Shamir and Mr. Bush, plummeted earlier this year when Mr. Shamir balked at a U.S. plan to set up an Israeli-Palestinian dialogue, and worsened as Washington fashioned an alliance with Arab nations against Iraq.

Mr. Bush and Mr. Shamir did not speak between February and December, even though Mr. Bush placed countless calls to other Middle East leaders after Iraq's invasion of Kuwait.

Before Mr. Shamir's visit, Israeli officials openly worried that the United States was headed for a peaceful settlement of the Gulf crisis that would ignore the Iraqi military threat to Israel while opening the way to concerted international pressure on the Jewish state to make concessions to the Palestinians.

Although those concerns remain, officials say they think that such an outcome to the crisis is now less likely.

VIRUS: *A Plague From Bulgaria*

(Continued from page 1)

who have written the viruses that have caused all the trouble.

"Computer hackers here write viruses to show who is who in computer science in Bulgaria, to find a place in the sun," said Slav Ivanov, editor of a Bulgarian computer magazine. "The young computer people just don't rank in our society. They don't receive enough money."

The average wage of a software writer in Bulgaria is the equivalent of $30 a month, Mr. Bontchev said.

For now, Bulgaria's computer virus designers can act with complete legal immunity.

"We have no law on computer crime," said Mr. Ivanov, whose magazine offers free programs that cure known Bulgarian viruses. "The police are only superficially interested in this matter."

The computers of Bulgaria's secret police have also been infected, said a Bulgarian computer expert, who asked not to be identified and who declined to elaborate.

Dark Avenger has also spread to Britain, Czechoslovakia, Hungary, Poland and the Soviet Union, Mr. Bontchev said, adding, "I've even had one report that it has popped up in Mongolia."

"The Dark Avenger is the work of a Sofia-based programmer who is known to have devised 13 different viruses with a host of different versions," he said. "He is a maniac."

Mr. Bontchev said he was almost certain that the Bulgarian government was not involved with Dark Avenger.

"A computer virus cannot be used as a weapon because it cannot be aimed accurately and can return like a boomerang to damage programs belonging to the creator himself," he said. "It can be used only to cause random damage, like a terrorist bomb."

Unlike less infectious viruses, Dark Avenger attacks computer data and programs when they are copied, printed or acted on in other ways by a computer's operating system, Mr. Bontchev said. The virus destroys information every 16th time an infected program is run.

Major, on First U.S. Visit, Affirms British Gulf Stand

International Herald Tribune

WASHINGTON — Prime Minister John Major, on his first visit to the United States as head of the British government, emphasized Friday that President Saddam Hussein of Iraq must completely withdraw his forces from Kuwait or face war.

"If he stays in Kuwait," Mr. Major warned, "then he will have to be forcibly removed. I hope it won't come to that. Everyone hopes it won't come to that. But it could."

Mr. Major said that there could be no negotiating with Mr. Hussein.

"There's nothing whatsoever to negotiate about," he said, adding that the purpose of a visit to Baghdad by Secretary of State James A. Baker 3d "is to make it absolutely clear" that Mr. Hussein "knows how strong the West's position is."

"The Security Council resolution is quite clear," he added. "A complete withdrawal is necessary, and a partial withdrawal won't do. Saddam Hussein should be in no doubt about that."

After talks with Mr. Baker, Mr. Major was scheduled to spend Friday night at the Camp David presidential retreat with President George Bush.

IRAQ: *The War Rhetoric Heats Up*

(Continued from page 1)

that would happen. I can say that we are eager to get this wrapped up as quickly as possible."

The defense secretary added that U.S. military officials did not think "waiting indefinitely" would "solve the problem."

This week, military analysts said that if the United States attacked Iraq, the assault might begin with a massive air strike, followed by a short pause to give Mr. Hussein a chance to surrender.

That scenario gained credence Wednesday when doubt was cast on U.S. ground troops' readiness.

The likelihood of starting with air strikes has been discussed for some time by military officials and others who believe the United States — because of its long-term political interests in the region — must keep damage to Iraq to a minimum.

After Iraq invaded Kuwait on Aug. 2, there was considerable talk that a U.S. attack would start with air strikes. But Bush administration officials later told Congress that any U.S. assault would include air, land and sea campaigns.

General Powell said this week, "We're looking at an air, land and sea campaign." But, he added, "it doesn't mean we're going to do it all at once."

A pause after an initial air strike would make sense for several reasons, according to military and private analysts, who spoke on condition of anonymity.

Thousands of deaths and heavy damage on both sides would be avoided if Mr. Hussein decided he could not win a war and surrendered after an air assault, these analysts said.

"Doesn't it make sense that we would not want to totally destroy their country, which in effect would totally destroy any chances of relations with the government?" a senior U.S. Army official said.

(AP, Reuters, IHT)

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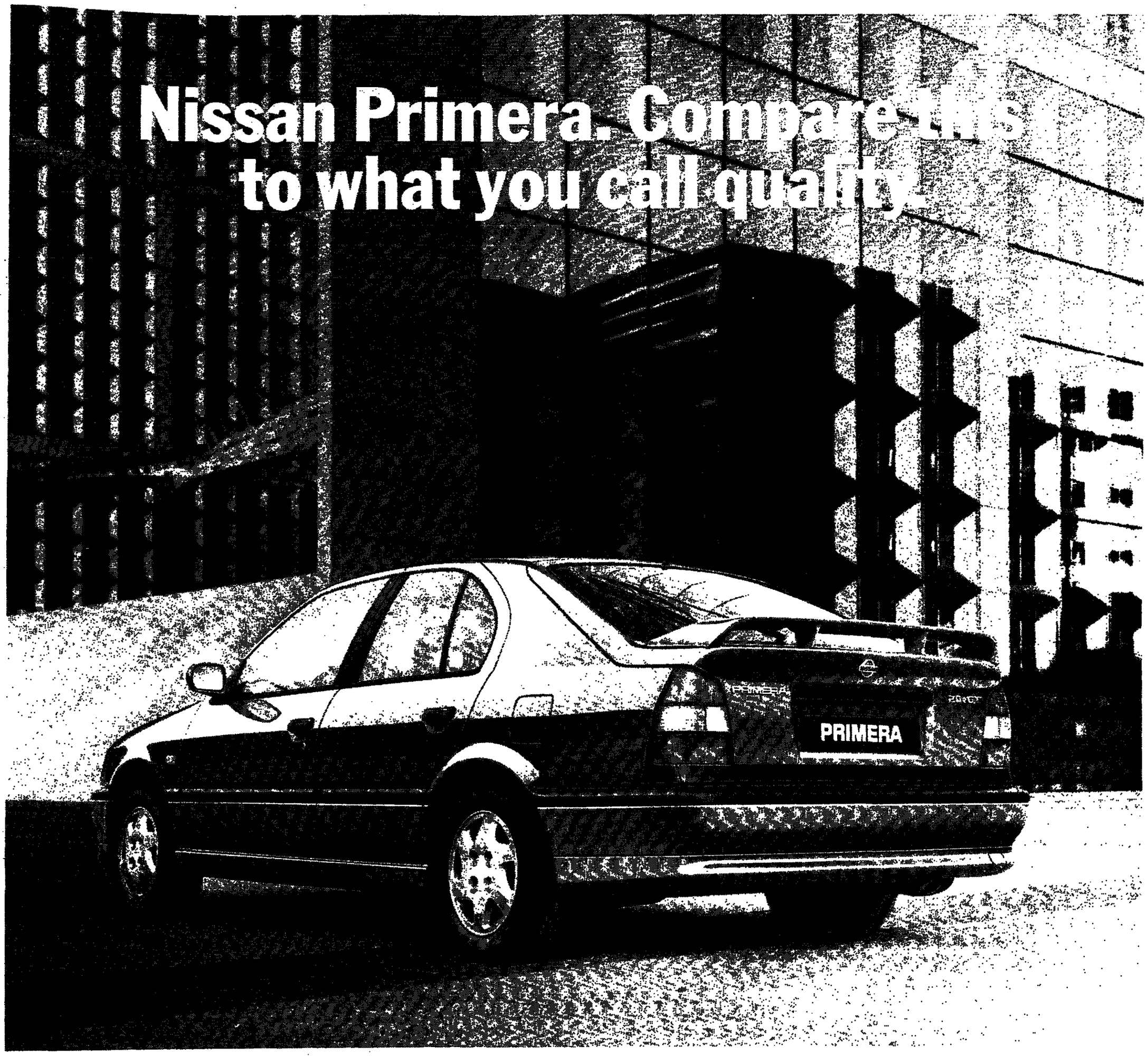

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NISSAN

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International Herald Tribune
Published With The New York Times and The Washington Post

The West Can Only Hope

Eduard Shevardnadze was a Soviet foreign minister like no other, marking a clean break in style and substance from the stolid Molotovs and Gromykos who frustrated their Western counterparts in the past.

With extraordinary skill, he devised a new foreign policy for a new era, scrapping stale Leninist dogmas and making pragmatic idealism a guiding principle for Moscow's relations with the outside world.

He not only carried out Mikhail Gorbachev's bold visions; he also helped shape them. And his influence was usually in the direction of more far-reaching cooperation with the West. He will be keenly missed.

Mr. Gorbachev has declared there will be no major changes in Soviet foreign policy. Still, the West can only hope his successor will have the sense, and the political space, to stay the course Mr. Shevardnadze set.

Eduard Shevardnadze is also a shrewd reader of political signs. Thursday his reading of Soviet political trends led him to resign on principle. He departed with words of strong endorsement of Mr. Gorbachev and his policies. But he also warned bluntly that "reactionary forces" were moving aggressively to impose a new "dictatorship."

Mr. Shevardnadze accused military and nationalist ideologues of deliberately targeting leading reformers for political purges. He then complained that neither Mr. Gorbachev nor others in the reformist camp were taking the threat seriously enough.

Whatever happens, Mr. Shevardnadze's absence from the Foreign Ministry will be acutely felt. He had been expected to play a crucial role in any 11th-hour diplomacy seeking a principled solution in the Gulf, and in preparations for February's planned meeting between Presidents Bush and Gorbachev. He pointedly cited domestic political attacks on his strong stand against Iraqi aggression as one reason for his resignation.

The void Mr. Shevardnadze leaves can be measured by the foreign policy achievements since he and Mr. Gorbachev came to power in 1985:

They broke the arms control logjam by offering disproportionate Soviet weapons cuts. That permitted a treaty on intermediate missiles, a conventional forces agreement and decisive progress toward a strategic weapons accord.

Mr. Shevardnadze helped extricate Soviet forces from Afghanistan. He promoted negotiated solutions to the endless conflicts in Nicaragua, Angola and Cambodia, thus far with varying degrees of success.

Even more dramatic has been the Soviet-sponsored liberation of Eastern Europe from satellite regimes, culminating in the negotiated reunification of Germany.

In short, Soviet diplomacy has swung from Cold War polemics to active cooperation with the West in new structures of collective security such as the Conference on Security and Cooperation in Europe and a reinvigorated United Nations. And thanks in large part to the new Soviet policies, President Saddam Hussein of Iraq now confronts a united world, with no opportunity to exploit the old East-West divisions.

Those "reactionary forces" now clearly on the offensive still fail to recognize what Mr. Shevardnadze and Mr. Gorbachev have grasped all along. Only through a clean break with a bankrupt past can the Soviet Union hope to recreate itself as constructively as it has recreated its foreign policies during the Shevardnadze years.

— THE NEW YORK TIMES.

The General's Gritty Truth

President George Bush may think his Jan. 15 deadline for Saddam Hussein to get out of Kuwait is diplomatically essential, but it is militarily imprudent. Lieutenant General Calvin Waller, the deputy commander of U.S. forces in the Gulf, has acknowledged that in public, confirming what well-informed military analysts, and Saddam Hussein, already knew.

The Jan. 15 deadline creates pressure for an unrealistic quick fix, a short war waged exclusively by air strikes. That glib fantasy may thrill armchair strategists. But it dismays realists like General Waller and the chiefs of staff, who want a combined land-sea-air assault.

Military machines cannot always gear up with precision timing. And impatience, a poor enough prescription for diplomacy, produces even worse military strategy. As Pentagon veterans say, "If you want it real bad, you're gonna get it real bad."

Deadlines can force leaders and diplomats into motion, but military strategy, not diplomatic strategy, is General Waller's main concern, and that led him to speak with greater candor than Mr. Bush may have liked.

The general has two principal responsibilities. One is to assure that he has his forces ready to do what the commander in chief asks of them. The other is to support the president's strategy, at least in public. In the narrow military sense, General Waller lived up to both.

He knows what the administration has only tacitly admitted: Many more troops are still on the way to Saudi Arabia and many necessary reservists have not even been called up yet. The need for ample reinforcements and logistics dictates no war before mid-February, if then. That leaves time for Saddam Hussein to negotiate on what happens after he withdraws, and time for Congress to deliberate on whether or not to use force if he does not.

Other, more senior officials have said as much. Defense Secretary Dick Cheney told reporters this week: "It takes time to get organized, marry [troops] up with their equipment and get them acclimated ... There is additional work to be done before you would identify them as combat-ready."

And General H. Norman Schwarzkopf, General Waller's boss, was blunt about artificial deadlines: "If the alternative to dying is sitting out in the sun for another summer, that's not a bad alternative."

General Colin Powell, chairman of the Joint Chiefs of Staff, just as emphatically dismisses the all-air strategy. "Many experts, amateurs and others in this town," he said recently, "believe that this can be accomplished by such things as surgical air strikes or perhaps a sustained air strike. And there are a variety of other nice, tidy, alleged low-cost, incremental, may-work options that are floated around ... But one can hunker down, one can dig in, one can disperse to try to ride out such a single-dimension attack."

The problem with the relentless war strategy General Powell wants is that it could preclude a negotiated settlement. Anything short of all-out war, he complains, "leaves the initiative in Saddam Hussein's hands. He makes the decision as to whether or not he will or will not withdraw." But unconditional surrender could take months to achieve, at a fearsome toll.

Was General Waller indiscreet? In the face of antiseptic air-power fantasies, he was speaking with gritty realism. To weigh a war, Americans need to understand the potential price of victory.

— THE NEW YORK TIMES.

Ferreting Out the Moles

The resignation of Lothar de Maizière as a minister in Chancellor Helmut Kohl's cabinet is only the latest example of the reach of the now-disbanded East German secret police, or Stasi, into the affairs of present-day Germany. Since the fall of the East German Communist regime, spy charges have been flying; many have struck home. East Germany's short-lived elected government was plagued with scandals linking dozens of parliamentarians with the secret police. Now Mr. de Maizière, former East German prime minister, is leaving his cabinet post and his position as deputy leader of Mr. Kohl's Christian Democrats amid charges, which he denies, that for years he was a Stasi informer against the East German Protestant Church.

It was plain all along that Germany would have to find a way to resolve the thorny problem of the dossiers the Stasi compiled on millions of East and West Germans over 40 years. But it was not fully appreciated just how far the poisonous influence of that infamous spy agency would penetrate. In the first week following the birth of a united Germany, nine spies were arrested; hundreds have been taken into custody this year. Most stunning is the success of Stasi in confounding Western intelligence. Imagine, for example, learning that the 28-year veteran FBI agent responsible for catching and turning KGB agents into double agents had been a KGB agent himself for many years.

Now come calls for granting unconditional amnesty to former Stasi agents. After all, some argue, hundreds of thousands of Germans worked as informers for the intelligence service. They were in every walk of life. Hunting them down only opens wounds and exposes them and the nation to endless recrimination and dissension. Chancellor Kohl is said to favor a one-year amnesty, if only to give the moles in the German government a chance to leave their burrows permanently. Germany has been at an analogous place before — in the time of de-Nazification. Once again, Germany must come to grips with a dark inheritance.

— THE WASHINGTON POST.

Other Comment

The Help Turkey Deserves

Ankara has asked NATO to send additional air units to its base at Incirlik, partly to put Saddam Hussein on notice that any preemptive strike against Turkey would be taken as an assault on NATO itself.

Turgut Ozal's civilian government, meanwhile, is under domestic pressure because of its failure to curb inflation and growing political violence. The West can help Ankara maintain its fragile democratic institutions by doing what it can to ameliorate the monetary consequences of Turkey's participation in the anti-Saddam coalition. Some put the direct cost to Ankara of participation in the UN embargo on Iraq as run as high as $9 billion. Ankara deserves a reconsideration of its application to join the European Community, wider markets for exports and perhaps some consideration of its burdensome foreign debt.

— Los Angeles Times.

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OPINION

With the 'Shevardnadze Option' Gone, Omens to Watch

By Jim Hoagland

WASHINGTON — Eduard Shevardnadze emerged in the past year as the most important and innovative diplomat on the world scene. His shock resignation as Soviet foreign minister imperils not only the course of Soviet-American relations, but the effort to create an effective new world order out of superpower cooperation.

It is not diplomatic failure abroad but an intense domestic power struggle at home that accounts for Mr. Shevardnadze's bolt from the blue. Equally important is President Mikhail Gorbachev's failure to back his Georgian ally forthrightly on the Gulf crisis, which has become as much of a political football in the unruly Soviet parliament as it is in Washington.

Washington would not trust a Foreign Minister Primakov.

Opponents looking for clubs to use against Mr. Gorbachev and Mr. Shevardnadze have seized on the foreign minister's strong support for U.S. policy in the Gulf. From the left come complaints that Mr. Shevardnadze has not sufficiently consulted or explained the policy. From the military come expressions of nostalgia for the old policy of seeing Saddam Hussein as an impetuous but ultimately reasonable leader with whom to do a deal. From the ideologues there is an appeal to isolationism. Sound familiar?

This mirror-imaging of the political situation on the Gulf in Washington is, in one way, the good news. It testifies to the openness of political struggle and debate in the U.S. capital. But the bad news of Mr. Shevardnadze's departure from Mr. Gorbachev's side, if it is not reversed in the coming days, overshadows that silver lining.

"The Shevardnadze option" is how Soviet foreign-policy analysts have come to describe his efforts to tie the country's future irrevocably to the West, particularly to the United States. The Soviet Union's survival depends on Western cooperation and is well worth abandoning ideological confrontation and Soviet support for Third World dictators, in this view.

It is Mr. Shevardnadze's variant of preventing the Soviet Union from becoming a pitiful, helpless giant in world affairs. To have influence abroad, Moscow must now cooperate with Washington, as it is doing in the Gulf and as it did in setting the stage for German reunification.

Mr. Shevardnadze's role in inspiring and creating the diplomatic framework that produced German reunification has still not been fully divulged. It is likely he was the true father of the Two-plus-Four negotiating formula on Germany. Mr. Shevardnadze also overcame opposition of Central Committee and military ideologues in getting Mr. Gorbachev to accept a united Germany in NATO.

He is now the point man in the same way on the Gulf, resisting the argument of regional expert Yevgeni Primakov and others that the Soviets should keep enough distance from Washington to be able to broker a settlement with Iraq and to remain active in the Third World.

As he has in most domestic battles, Mr. Gorbachev has tried to bridge the two approaches. He emphasizes both his political support for the goals of the American-led coalition and his opposition to the use of force. The result has been to keep the Primakov option in play and to encourage domestic attacks on Mr. Shevardnadze's bold public support for Washington.

Mr. Primakov has been frequently mentioned as a likely successor to Mr. Shevardnadze. But he has earned the distrust of senior officials in the Bush administration, who feel he seeks to provide Saddam Hussein with a face-saving compromise at Kuwait's expense.

The White House would see a Primakov-for-Shevardnadze switch as a bad omen for U.S.-Soviet cooperation as the Jan. 15 Gulf deadline approaches and as the superpowers attempt to nail down a strategic-arms reduction treaty for a February summit meeting. Such a change would also confirm the spreading impression that Mr. Gorbachev has reached a dead end in foreign policy as well as domestic affairs.

"Gorbachev now mixes tactics with strategy," Alexei Arbatov, an influential defense analyst in the Soviet academic community and once an unqualified admirer of Mr. Gorbachev, said a few days before Mr. Shevardnadze's resignation. "He makes compromise his strategy, which leaves the Soviet Union without a clear role to play internationally. Such an approach means the Soviet Union will not be an active player in the new international order. The Soviet Union will be a passive recipient of whatever benefits there are in a new world order" run by the United States.

He believes that the Soviet Union should have sent a symbolic military force to the Gulf.

Andrei Kortunov, another leading Soviet foreign policy analyst, said: "The initial stage of Gorbachev's foreign policy, of destroying ideological confrontation and fossilized thinking here, has been basically accomplished. Now we have to shift to a less emotional, more realistic diplomacy based on national interest. That requires you to choose, especially when you act from a position of weakness. There is a question whether Gorbachev will be able to make that shift."

Mr. Shevardnadze's departure ends the most innovative and positive phase in the history of Soviet foreign policy. We have come to think of it as the Gorbachev era, as the Nobel Prize Committee confirmed this year. We will learn if we should have been thinking of it as the Shevardnadze era.

The Washington Post.

Consider These Scenarios And Drop the Illusions

By Jerry Hough

DURHAM, North Carolina — Americans' understanding of Soviet politics has long had little resemblance to reality. Thus, an event such as the resignation Thursday of Foreign Minister Eduard Shevardnadze seems inexplicable.

Until Americans drop their illusions about Mikhail Gorbachev — principally, that he is fighting the forces of darkness to establish a democracy — they cannot hope to develop a coherent policy based on U.S. strategic interests.

When Mr. Gorbachev came to power it was said he wanted no reform, only discipline. Then he was turned into a veritable Andrei Sakharov, supported in the Politburo only by his aide and confidant Alexander Yakovlev and Mr. Shevardnadze, and in the population only by the radical intelligentsia. When the radicals began leaving the Communist Party last summer we accepted their view that Mr. Gorbachev is irrelevant, with his country breaking up and his system collapsing.

In fact, far from irrelevant and powerless, the Soviet president is engaged in a relentless consolidation of power. Contrary to the picture presented in the media, he is not threatened by disorder and disintegration. Rather, he is using the threat of chaos to justify tough action. There is no danger that the Soviet Union will break up, only a question of how much force will be needed to hold it together.

Soviet radicals and their American spokesmen foolishly went along with Mr. Gorbachev's wild exaggeration of the dangers of famine, disintegration and disorder. The radicals thought they could create a revolutionary situation such as existed in Russia in February 1917. Some of their American friends, particularly in the media and academia, had the same goals and illusions.

Several scenarios are possible with the resignation of Mr. Shevardnadze. There was — and perhaps still is — the optimistic idea that we are witnessing some charade. Perhaps he will be "persuaded" to withdraw his resignation and become vice president, and Mr. Gorbachev will pledge his devotion to democracy.

Mr. Shevardnadze, his credentials refurbished, would set about conducting the negotiations needed to maintain the union, with the threat of military action in the background to facilitate his work. However, both the language of his resignation speech and Mr. Gorbachev's harsh response make this outcome unlikely.

The gloomiest scenario is that the Congress of People's Deputies will support Mr. Shevardnadze, forcing Mr. Gorbachev to dissolve it and impose martial law. Rumors to this effect swept Moscow last week.

The problem with this scenario is that the rumors were designed to forestall it. The radicals have helped create such an impression of chaos that they cannot count on the population to resist military action to restore order. Mr. Gorbachev must have known the strength of Mr. Shevardnadze's feelings and he must have calculated he could control the consequences.

The likeliest scenario is that Mr. Gorbachev will continue to introduce his policies — radical economic reform and real federalism within the existing boundaries of the country — in an authoritarian manner, and that the legislative bodies will go along.

The president neither needs nor wishes to dissolve local legislative bodies. He wants to maneuver them into taking some of the politically most difficult decisions, so he can blame them if his policies backfire.

In this last scenario Mr. Gorbachev will risk destroying the illusion that he is committed, first of all, to democracy. At home this would not be a problem; democratic institutions would be discredited by their chaos.

The real troubles would occur abroad. But they would be greater for America than for Mr. Gorbachev.

By selling its Soviet policy in personalized terms Washington has set itself a familiar trap. When the favored ruler fails to live up to our billing we Americans find ourselves supporting, and dependent upon, a dictator. This could be happening with Mr. Gorbachev.

Washington needs him far more than he needs the United States. Can it denounce him during the Iraq crisis? Even after it is over can America afford to have him return to the old Soviet policy in the Middle East?

If Mr. Gorbachev were to crack down on radical nationalists in the republics, would the United States withhold liberalization of trade? Perhaps, but would it not fear that Mr. Gorbachev would cut emigration?

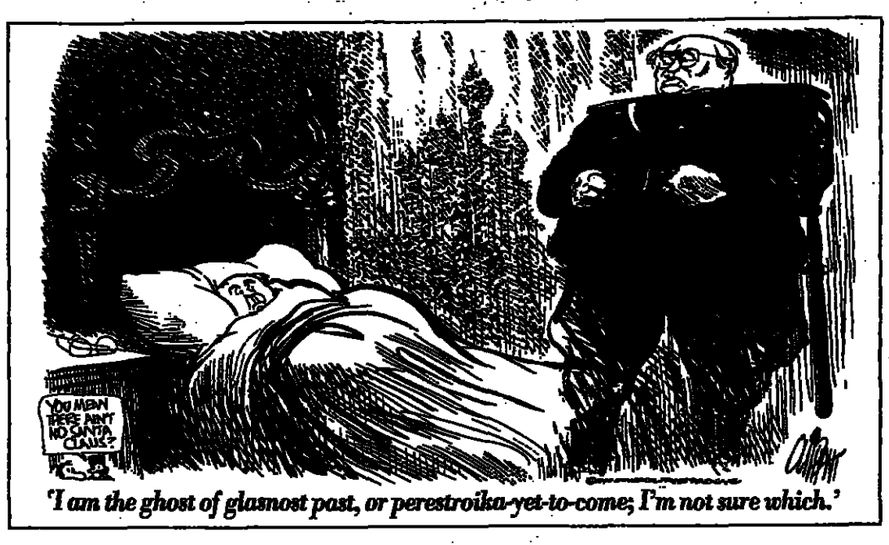
The United States needs to dash its illusions about foreign policy. It should not be based on a personal relationship with this or that foreign minister or leader.

It is not a relationship only with democratic leaders. America deals with authoritarian rulers in Saudi Arabia and Taiwan. It must deal with the Soviet Union on the basis of its security and economic interests.

America's economic interests are to integrate the Soviet Union into the world economy and to gain a foothold in the Soviet market. Its security interests are to make the Soviet Union part of the European defense community.

Lord Palmerston once said that England has no eternal friends, no eternal enemies, just eternal interests. Mr. Gorbachev often repeated this statement when he was introducing his "new thinking" into Soviet foreign policy. We should absorb that lesson.

The writer, a fellow of the Brookings Institution, heads Duke University's Center of East-West Trade, Investment and Communications. He contributed this comment to The New York Times.



'I am the ghost of glasnost past, or perestroika-yet-to-come; I'm not sure which.'

If We Cannot Avoid War, We Must Prepare for What Comes After

By William Pfaff

PARIS — It is not a season to be merry. Christmas occurs as war awaits 21 days down the calendar.

It is, of course, a mistake to think that Christianity or the other great monotheisms have offered peace in this world. The condition of existence is struggle, the conflict not only that of good with evil — how simple that is! — but of relative good with relative good. Christ said that he brought not peace but the sword.

Islam is a warrior religion; the world in recent years has been allowed no mistake about that. Saddam Hussein promises his fellow Arabs a victory in emulation of Saladin. President George Bush plays Richard the Lion-Heart. (The battle between those two, incidentally, ended in a negotiated settlement, the Peace of Ramla.)

It seems late for anything but war, though Italian, French and Algerian diplomacy still is at work to produce another outcome. There has been, since early this year, a terrible clash of misunderstandings and misinterpreted messages between Iraq and the United States, as Pierre Salinger and Eric Laurent demonstrate in a new book, just out in France, called "War in the Gulf: The Secret Dossier."

The megalomanic Iraqi dictator and the Yankee president, of Puritan cultural antecedence, had mutual incomprehension virtually guaranteed. Actions, of course, speak for themselves. Saddam Hussein's brutal annexation of Kuwait dictated the reaction. After that, maneuvers began, with which the one is in his element, but the other finds outrageous.

Mr. Bush's offer of an exchange of meetings was possibly the last real chance for an arrangement that could prevent war. The Iraqi president has been a fool to bluff on that. Or does he bluff?

Either way, it is now necessary to think of what we want if we win this war, which is not the extinction of Iraq or its dismantlement. That would never work simply because Iraq is the one state in that area which is also an ancient nation. It has been more or less what it is, under a succession of imperial dynasties — Akkadian, Babylonian, Assyrian, Abbasid, Ottoman — since civilization began. (Iraq, by the way, *is* where it began.) Hence, while one might occupy Iraq or even parcel it out to its neighbors, one may be sure that it would eventually re-emerge, looking for trouble.

Certainly no American interest is served by aggrandizing the power of Syria or Iran — the neighbors who would profit. We need a competent political authority in Iraq, preferably a more accessible and accommodating one than in the past. But in the long term there is no particular reason to think that whatever authority is re-established in Iraq will either be democratic or friendly to the United States. Our minimum interest is that it be a responsible government with which one can rationally deal.

America (if it wins) should let its Arab allies oversee the political reconstruction of Iraq.

Hence, the less the United States has directly to do with what is put in place, the better. Any Washington proconsular project would surely end badly. The best course Washington could follow would be to leave the postwar political reconstruction of Iraq essentially to the Saudis, Egyptians, Moroccans, Syrians, Kuwaitis and Gulf Arabs — to those who were part of the coalition to defend Kuwait and have earned a right to oversee the outcome.

The United States would do well to move rapidly off-scene. Its best role is that of the good policeman who rushed to the scene of the crime, wrested Kuwait from the burglars and sent them off to jail, dusted off the Kuwaiti proprietors, set them up again — and left.

There is going to be a larger result too. The Palestine-Israel problem has to be addressed. There is no way this coalition so painstakingly assembled by Mr. Bush will disband without making a serious attempt to end a conflict that has disrupted the Middle East and poisoned international relations for two generations.

Again, it would seem a prudent American policy to leave the initiative on this to the members of the anti-Iraq coalition. The Europeans are ready to assume responsibility. We should also continue to make use of the UN Security Council mechanisms which have proved so useful to Washington since the beginning of the crisis.

But it requires optimism to speak of happy aftermaths. The scenarios for a military victory providing preface to political catastrophe are much easier to write than those leading to political success. Victory itself will not be simple. Hitler, an expert in such matters, said, the night before he invaded Russia: "The beginning of every war is like opening a door into a dark room. One never knows what is hidden in the darkness."

In these circumstances we should perhaps consider the great year-end feasts of 1990 in their primitive significance, as attempts to pull the world back from the darkness that has been deepening ever since the summer ended. As in pagan antiquity, we must plead for the light to return: Light bonfires! Scan the desert sky, the dawn! Look for the star!

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What Bush Told the Victim's Family

By A. M. Rosenthal

NEW YORK — On Dec. 21, 1988, Pan Am 103 went down over Scotland. On board were 259 souls, including a young woman from Port Jervis, New York.

President George Bush has written a letter to her parents. It was warm and personal, more than the usual collection of so-sorry nothings. It told a lot about the man who wrote it — perhaps too much.

Susan and Daniel Cohen wrote to Mr. Bush the day after Thanksgiving. It was a hard letter to write and surely a hard letter to receive.

They wrote of the pictures of the victims — photographs so horrible that family members had to prove they had received psychological counseling before being allowed to see them. And they wrote of their conviction that President Hafez Assad of Syria bore root guilt for the deaths of the passengers. It is a belief shared by anti-terrorist specialists all over the world, including those who report to Mr. Bush.

Then the Cohens wrote of what was in the hearts of millions of other Americans. It was the sense of outrage they felt that Mr. Bush had met that day with the man who trained, paid, armed and sheltered the Pan Am bombers — and still does.

The president replied quickly.

"With heavy heart I write this letter," he said. "I recognize that there is little I can say except this — I am as determined as ever to get to the bottom of the Pan Am 103 terrorist act ... If I knew for sure who had done this, action would already have been taken against the criminals ... As to the meeting with Assad, I had a very frank discussion with him about international terror. Having said that, it is important that we have the broadest possible support to stand against Saddam Hussein ... "

It is all in the letter — the undoubted personal concern, and the unwillingness to fight international terrorism when it might be awkward politically to do so. At this anniversary time, when the relatives meet in memorial vigil, it must be said that the president's decision to meet Mr. Assad, increasing his power in the Middle East, is not only morally depressing but could compromise the case and block punishment of the criminals.

Mr. Bush is ultimately responsible for the U.S. investigation and prosecution of the case — prosecution by courtroom if possible, by political or military reprisal if necessary.

The central terrorist organization involved calls itself the Popular Front for the Liberation of Palestine-General Command. It is based in Syria, trained by Syria, armed and sheltered by Syria. Its chief, Ahmed Jebril, lives in Damascus, was a Syrian army officer and is part of the Syrian terrorist apparatus.

Intelligence agents around the world say that Iran probably paid the gang for the bombing, in revenge for the downing of an Iranian airliner by the U.S. cruiser Vincennes. Libyan agents may have been brought in too. The United States is so convinced that the Jebril gang was responsible that last year it asked Mr. Assad at least to close the camps. He refused. Since Mr. Bush's own administration knew enough to ask Mr. Assad to shut the bases, and since the State Department keeps saying that the evidence was spread before Mr. Assad more than once, what does the president mean about knowing "for sure"?

Earlier this year, a commission appointed by Mr. Bush himself turned in a hard-hitting report, which said: "The commission finds unacceptable the idea of holding ourselves to a criminal standard of proof before we act ... The U.S. must be ready to view some terrorist attacks as a matter of security or an act of aggression."

Apparently Mr. Bush disagrees with his commission, does not believe in acting against murder of Americans unless he finds fingerprints on the bomb. But does he also need fingerprints to refuse to consort with a world-class terrorist leader who harbors the bombers?

The confrontation with the terrorist Saddam did not rest on George Bush making the pilgrimage to the terrorist Assad. That visit did not strengthen the struggle but sullied it.

Syria is using the Gulf crisis to scoop up billions for arms. Someday Mr. Assad will use his new strength to expand his empire. And those pictures of Presidents Bush and Assad grinning away will look even sadder then than they do now.

The New York Times.

100, 75 AND 50 YEARS AGO

1890: Ghostly Troubles

NEW YORK — Sitting Bull's influence on the Indian trouble has not ceased with his death. Several members of a tame tribe of Sioux claim to have seen the ghost of Sitting Bull, which beckoned to them to follow in the direction of Bad Lands. This occurrence is regarded as indubitable evidence on the part of the Indian dancers that Sitting Bull is the real Messiah, and the whole tribe is now indulging in the wildest orgies of the ghost dance, the effect of which causes grave anxiety as to the preservation of peace.

1915: A New Call to Arms

LONDON — In the House of Commons this afternoon [Dec. 21], Mr. Asquith moved a supplementary army vote for the addition of 1,000,000 men to Britain's armed forces. Great Britain had at the present time a fighting force of more than 1,250,000 men. The wastage of men was enormous, and they should aim potentially at securing every man of military age who was physically qualified. Mr. Asquith expressed the hope that the young men who still hung back would now seize the opportunity to follow the patriotic example set them by the great masses of the country.

1940: Gloomy Christmas

LONDON — An undetermined number of Londoners who had been holding parties to celebrate the coming of Christmas were killed last night in a tenement house smashed by a German bomb. In the street outside lay bits of tinsel and a star from atop a Christmas tree. Amidst the rubble of furniture, bricks and Christmas decorations lay bodies in "Sunday best" clothing. There were probably 150 persons in the tenement when the bomb fell. The number of dead cannot now be made public.

— From the New York edition of the New York Herald Tribune.

صنكا من الاصل

صكنا من الاصل

Keith Meyers/The New York Times

Robert Rauschenberg at his home in New York: "I guess you can't write me off yet."

Getting Better All the Time

By Grace Glueck
New York Times Service

NEW YORK — Artists are different from you and me — they don't retire at 65. So for Robert Rauschenberg, who reached that age this October, it's just another golden year in a still ambitious life.

"What's exciting is that I don't know what's next," he said the other day. "For so many years, I've had a plan as to where I was going, but now I don't. And there's no one more anxious than I am to find out what I'm going to do."

Be that as it may, he has been working on new paintings and drawings that will be shown at New York's Knoedler Contemporary Art Gallery in February. And what he feels he's now old enough to call his "career" is being celebrated in a new book — "Rauschenberg/Art and Life," by Mary Lynn Kotz (Harry N. Abrams) — and no fewer than three museum exhibitions.

One, a selection of the vigorous silk-screen paintings done between 1962 and 1964, opened earlier this month at the Whitney Museum. The second, the grand finale of an enormous project he began five years ago, the Rauschenberg Overseas Cultural Interchange, will open in May at the National Gallery of Art in Washington.

The third, an exhibition of Rauschenbergs from the early 1950s, organized by the Menil Collection of Houston, will be seen from June 8 through Aug. 4 at the Corcoran Gallery in Washington before moving to Houston.

Taking it all in his ebullient, bourbon-fueled stride, Rauschenberg appeared at the Whitney the other day before the show's opening to see works he hadn't viewed since the 1960s.

"I'm quite amazed at how fresh they look," he said, with all due immodesty. "I guess you can't write me off yet."

He laughed when reminded that the present Whitney Museum wasn't even built when these works were done. "Well, it's nice they went to all that trouble for me."

Few artists — few anybodies — can look back on such a full-speed life. The sun seems never to have set on Rauschenberg's activities, from painting, sculpturing, printmaking, photographing, and performing to designing sets and costumes for Merce Cunningham to illustrating Dante's "Inferno" to *crusading for artists' rights to tour*ing the world in the cause of artistic "communication."

Nor has he been scanted on recognition. Among other salutes, he won grand prize at the Venice Biennale in 1964, a place on the cover of Time magazine (the first for an artist, in 1976), three honorary doctorates and a slew of medals.

The flat silk-screen paintings at the Whitney were done after Rauschenberg had already earned a place in art history with his madly inventive "combines" of the late '50s — half-painting, half-sculpture — about which he made the famous pronouncement that he tried to act in the gap between art and life.

In the combines, "real" objects — *a disheveled bed, a goat girdled* by a tire — were combined in messy, outlandish tableaux whose raw energy brought the jaded art world to full attention and were later credited with providing a bridge from Abstract Expressionism to Pop.

To make the silk-screen paintings, Rauschenberg more or less translated the three-dimensional found imagery of the combines into flat photographic fields. Working at first in black and white, he made appropriations — before such forays became fashionable — from newspapers and magazines, and screened them, along with his own photographs, onto canvas in seemingly random juxtapositions.

ASTRONAUTS, baseball players, scientific apparatus, trucks, plants, snatches of Old Master paintings and other portrayed objects jostle each other on these canvases, accompanied by brushy, gestural passages of paint and occasional drawing.

"I had just gotten out of my street-sweeping days," said Rauschenberg, who feels that New York has become much dirtier since he took his scavenging habits *to Florida.* "And I wanted the images to still have the feeling of the outside world rather than cultivate the incest of studio life."

A born intuitionist, Rauschenberg tends to resist such rational interpretations of the work as that proposed by Roni Feinstein, the show's organizer, in her catalogue comments on the silk-screen paintings. According to Feinstein, who is the director of the Whitney's branch museum in Stamford, Connecticut, they demonstrate "how to receive and process information and how to find order and connectivity in an apparently haphazard and discontinuous environment."

Told of this passage, Rauschenberg said, "You mean I had a direction? It's a damned good thing I didn't know that before I did the painting. When I know what I'm doing, I don't do it."

Nostalgia surfaced as he toured the show. Looking at "Barge," a huge black-and-white billboard of a work that forms a kind of thesaurus of the silk-screen images, he recalled his excitement in doing it.

"I'd been to Jim Dine's and he'd done a chair piece that turned me on. It was a few minutes before 6, and I ran to Rosenthal's, the neighborhood art store, and got the biggest piece of Winsor & Newton canvas they had, and tacked it on the wall. I just got inspired."

Christie's Tightens Its Belt

Realistic Estimates Enhance Old Master Auction

International Herald Tribune

LONDON — The art market perestroika has started. The treatment is harsh but healthy and Christie's, which had long been modeling itself on Sotheby's, is suddenly taking the lead.

On Tuesday, it issued an end of season statement unusual for its bluntness. Announcing that its autumn sales totaling £334 million ($640 million) worldwide were

SOUREN MELIKIAN

down by more than 50 percent from last year's record £675 million, Christie's stated its decision to reduce operating costs. Staff costs are to be cut by 10 percent. This week alone, 150 employees up to department director level were dismissed and a salary freeze has been imposed on "the most senior levels of Christie's personnel, including main board directors."

Christie's blames its woes on the drop in the market in Impressionist and Modern Masters and in Contemporary Art. Together they accounted for 48 percent of last year's sales. This year Christie's worldwide £1.11 billion sales was 17 percent down from 1989. At Sotheby's, the worldwide 1990 total was £1.39 billion, a drop of 23.6 percent on 1989. In the autumn alone, the total of £411.6 million was a 57 percent drop from the corresponding season last year.

Impressionist, Modern and Contemporary art are only the apparent cause of the auction houses' problems. The fundamental reason is the manipulation of the market. In their effort to entice more vendors by dangling the prospect of high estimates and assorted reserves, and to bring in more new buyers with little experience in art to go along with the new prices, the two leading auction houses merely succeeded in gearing the whole market to an artificial price level. Not only has the balloon now burst, as it was bound to, but in addition, the process has proved ruinous.

Everything has become excessive. The catalogues are too fat, systematically printed on costly art paper that the quality of the art hardly justifies, with full-page color plates frequently granted to nonstarters. Expensive traveling shows are organized and bombastic announcements are made to broadcast the sale of a third-rate Picasso, which in the event does not sell.

A leaner profile is needed. A tougher line against speculative vendors is the order of the day, now that the 11th-hour art raiders from the easy money world have dropped out, burned by follies in their own domains. Greater straightforwardness is necessary, down to press office statements. On all these scores, Christopher Davidge, who now presides over Christie's destinies and understands the workings of the art world, like the auction house man he has been for 21 years, is well placed to act decisively, as he just proved. It can only pay off.

Indeed, the no-nonsense approach allowed Christie's to score against Sotheby's in the Old Master sales last week. Both Sotheby's auction on Dec. 12 and Christie's on Dec. 14 emphasized the underlying strength of the market, albeit in different ways. The Sotheby's way was undistinguished. It had a weaker sale, managed to sell £5 million worth of pictures but had a buy-in rate of 35 percent. It would have been lower had Sotheby's not played games with improbably high estimates.

Murillo's "Saint Joseph and the Christ Child."

To an outsider, the flop of a work by Dirk Valckenburg (1675-1721), bought in the artist's lifetime by Count von Harrach and sold by his descendants 300 years later, may read like a horror story smacking of a market collapse. Not so to a professional looking at the picture and the seller's expectations. Valckenburg's piece, skillful as it is, is no more than superior decorative art. Not everyone likes dead birds with a hunting dog sniffing at them. The unrealistic estimate, £75,000 to £100,000, killed the birds a second time. They fell at £50,000.

The failure of a landscape by the great Aelbert Cuyp is equally typical. Dated 1639, the "extensive landscape with a young herdsman and his dog, watching his animals" done by the artist when he was only 19, is an atypical work. The composition is pedestrian. It lacks the wonderful handling of light that Cuyp contrived in his maturity.

Compounding it all, the paint surface is skinned. This, more than the fact that it had been offered around by its Dutch owner prior to the sale, did it for the Cuyp. The estimate, £200,000 to £250,000, could have been slashed by half. The picture, which failed at £80,000, never stood a chance.

On the other hand, the truly desirable pictures — not everybody wants a whale wagging its tail in the middle of a seascape — sold without problems. Antoine Watteau's scene featuring soldiers standing by the city gate at Valenciennes, done around 1714, was admired by the cognoscenti for the handling of figures. Helped by its pristine condition, it brought £608,000.

The same factors propelled Philippe de Champaigne's "Visitation," as stilted as a tragedy by Corneille, but untouched in the last 100 years. It retains its rich texture, particularly in the shimmering light effects on the Virgin's robe, hence the £132,000 it fetched, which is about the full retail price.

The masterpiece in the sale, a still life with violin by Jean-Baptiste Oudry, otherwise known for his hunting scenes and still lifes with game, topped the sale, as it rightly should have. An admirable composition in the most sophisticated light in which every object glows, it was also in a condition described as "miraculous" by professionals.

The huge estimate, £300,000-£400,000, could have harmed it. From about £130,000, a lone bidder, Bruno Meissner of Zurich and Paris, whose eye for the greatest is acknowledged by his peers, fought it out against the reserve. Flushed with excitement, the dealer got his prize for £308,000. Had he waited until after the sale he might have saved himself £50,000 to £100,000. In the 24 hours that followed the sale, nine pictures were sold by Sotheby's — eight to dealers, one to a private client — adding an extra *£1 million to the proceeds, and* demonstrating the real bullishness of the market as well as the inanity of inflated estimates.

The pattern at Christie's was spectacularly different. There were twice as many paintings, greater star pieces, and many interesting works that made it an attractive sale to connoisseurs. Realistic estimates clinched it. The total sold, £9.7 million, is impressive. The failure rate was kept down to a tolerable 23 percent, with Christie's scoring all the way up the financial scale, not just at the top.

An exquisite but imperfectly preserved "Coronation of the Virgin" done by Lorenzo di Bicci around 1380 was about right at £28,600. A "Madonna and Child" painted a century later by Bernardino Fungai sold very well at £132,000 and so did Bernardino de Conti's portrait of a lady at £308,000. Obviously restored in the background, it has lost its glaze. An incomprehensibly high price, £110,000 was paid for a Virgin and Child by a follower of Botticelli whose characters match the Pre-Raphaelite idea of what an Italian Primitive should look like. Harsh outlines, which may have been gone over in later times, enhance that impression.

It was all topped by the fantastic £2.42 million, one-third over the high estmate, paid for Murillo's fantastic "Saint Joseph and the Christ Child." The buyer was, again, Meissner. His colleagues, starting with Roman Herzig of Vienna, himself much respected as a connoisseur, were awed by his financial boldness. In the end, I am convinced Meissner will be proven right on this as on the Oudry. Murillo's subject may be intensely religious, to the regret of some, but the masterpiece is there, shining in its glory and enhanced by a history that can be traced back to 1724. It brings a suitable Christmas ending to an agitated season.

Japanese Panels Turn Up At Met After 100 Years

By Glenn Collins
New York Times Service

NEW YORK — A set of four gilded and painted sliding panels from Japan, believed to date from 1606 and missing for more than 100 years, have been discovered in the collection of the Metropolitan Museum of Art.

Museum curators said they believed the panels to be from the Ryoanji temple in Kyoto, where they once adorned ceremonial rooms in that famous Zen Buddhist sanctuary. The museum purchased the panels for an undisclosed sum in 1989 from collectors in West Palm Beach, Florida, who had acquired them in Hawaii in 1953 for less than $20,000, the curators said.

Their origin was first suspected in May, while the paintings were being repaired and remounted in the museum's Asian art conservation studio, one of the most comprehensive such facilities outside Japan.

Barbara Brennan Ford, the associate curator of Asian art at the museum, said the panels' monetary value could not be calculated, since they are the only known surviving temple panels from the early 1600s and have historical value unique to their setting, facing the 15th century meditative rock garden at Ryoanji.

In the last two years, later Japanese screens have been auctioned for record prices of more than $1 million.

The four panels, or *fusuma*, include eight figure paintings of ink and mineral pigments on gold-leaf paper.

The Metropolitan plans to build a new exhibition in the Sackler Galleries for Asian Art to display the panels, which are about 6 feet (1.8 meters) square, when restoration is completed. Four paintings are to be placed on view next fall, the rest a year later.

"It is a very exciting discovery, since it is very rare to have sliding panels in their original form," said Miyeko Murase, professor of art history at Columbia University, who is an expert on Japanese narrative paintings. "They are rare and very valuable."

Hiroshi Onishi, the museum's senior research curator in the department of Asian art, said the works were 26 years older than the only other surviving monumental temple figure paintings of the time.

Research in Kyoto has verified their origin, Onishi said.

ONISHI said his research indicated that the sliding panels, which are painted on both sides, decorated the two most important rooms in the *hojo*, or abbot's headquarters, at Ryoanji, a complex of 23 subtemples that was built under the patronage of the Hosokawa family in Kyoto, Japan's cultural center and capital city until 1868.

He said he believed the panels were painted by a senior follower of Kano Eitoku (1543-1590), the greatest master of monumental painting style in late-16th century Japan.

The panels' Chinese-inspired scenes are rendered in green, blue, red, shell white and black, with a gold-leaf background. Until the Metropolitan's panels were discovered, Onishi said, it was an unproven theory that sumptuous gold-leaf figure paintings would have decorated a temple as well as palaces.

The paintings depict two narrative scenes. The first, "Chinese Immortals," shows a Taoist theme, portraying Chinese sages standing in awe as another sage supernaturally rises above them, swathed in a golden cloud. The other side of the panels depicts "Four Worthy Accomplishments" and shows three gentlemen and two servants in a garden, absorbed in viewing the unrolled scroll of a landscape painting.

Onishi gave credit to the Asian-art conservator, Takemitsu Oba, for noticing the subtle clues that linked them to the temple.

"Another conservator might never have noticed," Onishi said, "and we would never have known what we had."

Oba discovered that the backing of the panels' 17th century paper contained markings from a mid-18th century temple restoration linking the paintings to Ryoanji. He also found the numbers 14 and 15 under the door handles, leading to the subsequent observation that both sides of the panels had been numbered at the temple, indicating the panels' correct position.

Onishi studied records of the temple in Kyoto last summer. He found documents from 1799 telling of a fire in 1797 and giving a detailed account of the fewer than 40 fusuma in the temple that had survived it. The 1799 document said that more than 30 original paintings had survived the fire, but no others are known to survive now.

Onishi said the paintings were believed to have disappeared from Ryoanji in the 1880s after the turmoil of the 1868 Meiji Restoration in Japan, when the emperor was restored to power after the reign of the shoguns.

The Metropolitan purchased the panels from Alfons and Anita Bach, the collectors in West Palm Beach, who bought them from a decorator in Honolulu.

Bach put them in storage until 1966, when he installed them as the centerpiece of the Oriental-style house he designed and built for his family in West Palm Beach. "But we are getting on in years now and wanted to find a home for them," said Bach, 86. He approached Ford at the Metropolitan, which found an anonymous donor to purchase the works.

"I don't remember exactly what I paid for them in 1953," Bach said. "It was $17,000 or $19,000. Now their value is incalculable; there is no way you could even estimate their worth. But if they hadn't gone to the Metropolitan conservators, their origin probably wouldn't have been discovered."

■ French Art in Berlin

Paintings seized between 1942 and 1944, during the Nazi occupation of Paris, have been found in the Nationalgalerie, in what was East Berlin, according to a report in l'Express magazine.

The French weekly said 28 paintings by Monet, Gauguin, Seurat, Renoir, Cézanne and Delacroix, among others, were kept in a cupboard by the museum's curator for 19th century art, Lothar Braumer. The paintings were apparently given to the museum by an unknown person "with only one aim: that the masterpieces be returned to their owner one day."

L'Express did not reveal who the original owner or owners of the paintings were, Agence France-Presse reported.

The magazine said the French national museums administration was advised by France's Ministry of Foreign Affairs that the paintings were in Berlin, but the officials "were not interested" because none of the works came from public collections. The Ministry of Foreign Affairs had been contacted by East German diplomats in 1975 about the paintings, l'Express said.

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AUCTION SALES

The ECONOMIC DEPARTMENT with the NATIONAL BODYGUARD SERVICE under the PRESIDENCY of the REPUBLIC OF BULGARIA organizes an auction for the sale of the MOTOR YACHT, AKYR-27 Model (Bulgarian ex-premier Todor Zhivkov's yacht) entirely built of teak wood, of 1.5 million US $ initial price.

Length of the yacht	- 27.80 m
Width of the yacht	- 6.80 m
Height of the board	- 3.18 m
Autonomy of sailing	- 600 miles

The yacht is equipped with three General Motors diesel engines of 675 h.p. each; 16-cylinder U-shaped.
The auction will take place at 7 Graf Ignatiev Street, Bourgas, on January 16, 1991.
The yacht will be accessible for examination from January 10-15, 1991 from 10 a.m. until 3 p.m.
The participation deposit of U.S. $1,500 will be submitted on January 16, 1991 from 9 until 11 a.m. in banknotes ofU.S. $100 along with the participant's request against personal passport.
The non-winners are obliged to get the deposit as soon as the auction is over on the day of its taking place.

For additional information please dial: (003556) 4-58-88, Bourgas every day from 9 until 11 a.m.
Fax: 4-58-88; Telex: 83654 - Mr. Mandjoukov.

NASDAQ

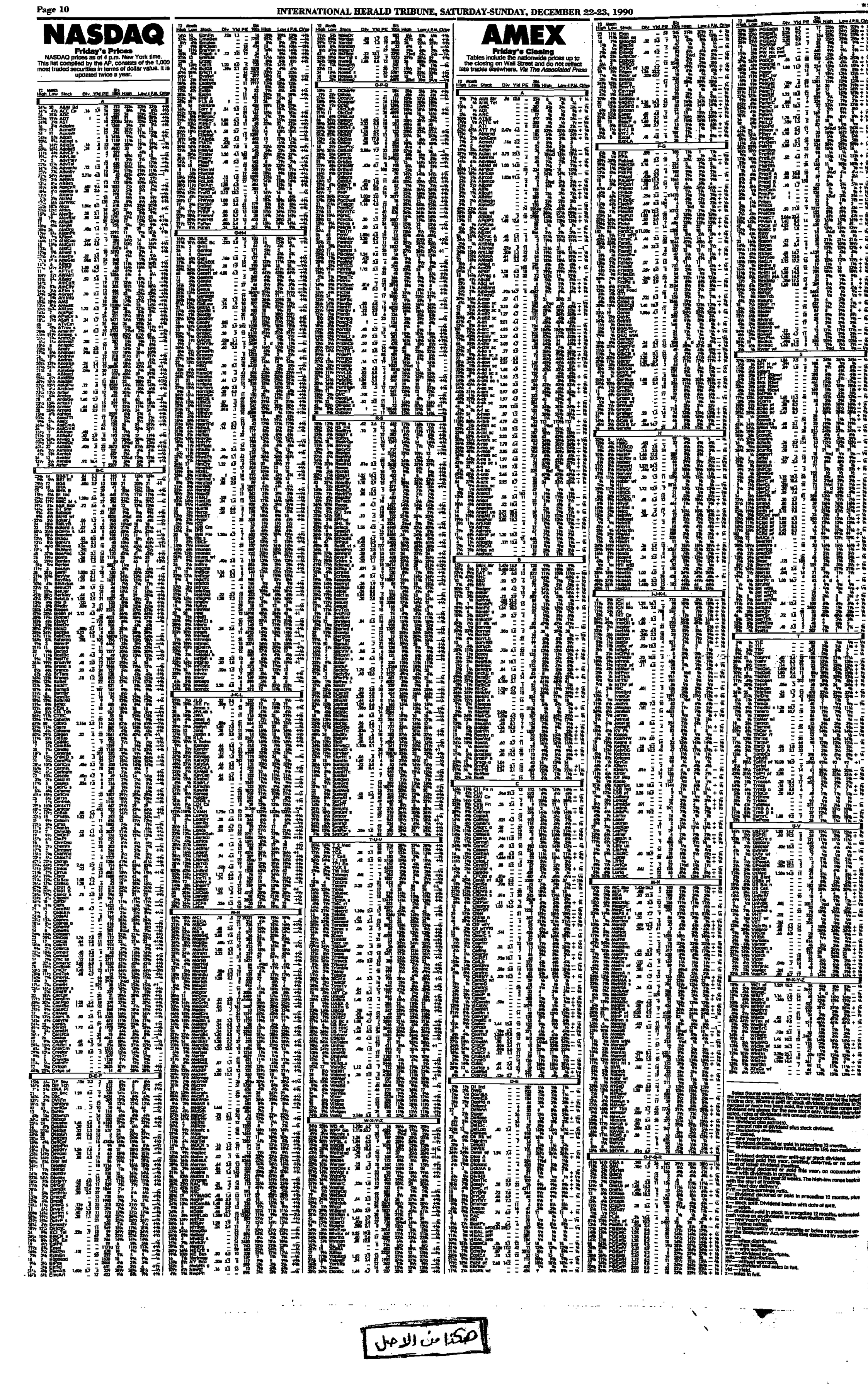
Friday's Prices

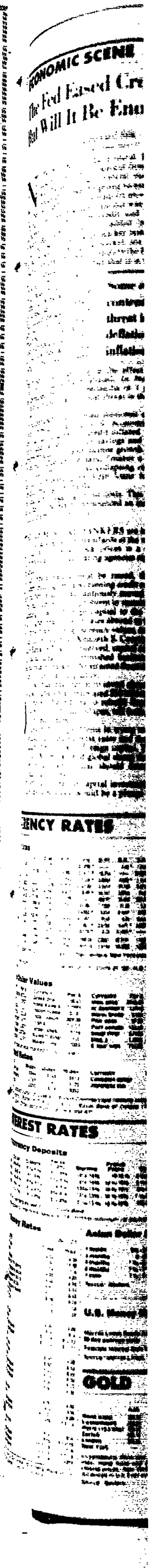
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*





Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cc — called.
d — new yearly low.
dd — dividend declared or paid in preceding 12 months.
e — dividend in Canadian funds, subject to 15% non-residence tax.
f — dividend declared after split-up or stock dividend.
g — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i — dividend declared or paid this year, an accumulative issue with dividends in arrears.
k — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
q — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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Herald Tribune.
BUSINESS / FINANCE
** SATURDAY-SUNDAY, DECEMBER 22-23, 1990 Page 11

ECONOMIC SCENE

The Fed Eased Credit, But Will It Be Enough?

By Leonard Silk
New York Times Service

NEW YORK — The Federal Reserve's cut in the discount rate to 6.5 percent from 7 percent this week was hailed in the financial markets as a welcome policy shift toward fighting recession rather than inflation. The Fed itself did not explain its move so simply.

Rather, it said the discount rate cut was due to "weakness in the economy, constraints on credit and slow growth in the monetary aggregates." The Fed added that the cut "in part realigns the discount rate with market interest rates," implying that the Fed was following the market, not pushing rates down.

Such an explanation does not require the Fed to concede that it has really changed its policy, but that it is only making a slight midcourse correction, to keep various measures of the money supply growing within the range already set for this year.

But outside the walls of the temple — not only in the marketplace but also at the White House — critics are saying the Fed is still too hesitant about shifting to a more stimulative policy.

Some economists contend that the real threat is that of deflation, not inflation.

The critics insist that despite the effect of the Gulf crisis inflationary pressures have abated. In November, consumer prices increased by only three-tenths of 1 percent. And some economists contend that the real threat is that of deflation, not inflation.

Kurt Richebaecher, a German economic consultant, says the downward pressure on the U.S. economy stems from two sources: "an unsustainable, credit-inflated expansion in consumption" and "a depletion of savings and investments which undermines productivity and income growth."

The second influence, he says, "makes a debt and banking crisis a virtual inevitability, as collapsing real-estate collateral values and mushrooming problem loans force the banks to tighten their lending standards."

The banks are struggling to cut costs. This week Citicorp, the largest in the United States, announced an increase in layoffs to 8,000 and a sharp dividend cut.

THE COMMERCIAL BANKERS are blaming the regulators for raising capital standards at the wrong time. But the broad fall in bank stock prices is a reflection of how private investors and private rating agencies regard the condition of the banks.

Although capital ratios must be raised, the Fed wants the banks to keep lending, lest a worsening credit squeeze weaken the economy further, and it has cautiously moved toward that goal.

But the Fed faces another problem in sustaining the economy: the slackening flow of foreign capital to the United States, in response to higher real interest rates abroad as well as to stronger economic growth and rising currency values, as the dollar drops.

In Japan, for instance, as Kenneth S. Courtis, chief economist of Deutsche Bank in Tokyo, observed, capital outflow is inhibited by three crucial areas of "unfinished business" at home: The slumping real estate market, the strained financial system and the evaporation of corporate liquidity.

Germany, too, has less capital to invest abroad. Reunification with the East will absorb an estimated $50 billion annually for the next several years. The efforts to rebuild Eastern Europe and rescue the Soviet Union from collapse, will further restrict capital flows to the United States.

The Fed faces difficult problems in trying to sustain the U.S. economy without driving interest rates and the dollar down so low as to stanch the inflow of foreign capital. Yet so serious are the threats of an American and global slump that neither fear of inflation nor of a lower dollar should deter the Fed from aggressively easing money.

The most serious threat to capital investment, whether from foreign or domestic sources, would be a plunge in the American economy.

U.S. Has Edge in High-Stakes TV Race

By Edmund L. Andrews
New York Times Service

WASHINGTON — In a remarkable technological turnabout, American companies have moved from laggards to leaders in the worldwide competition to develop the next generation of television.

Both Japan and Europe remain ahead of the United States in introducing the first operational systems of high-definition television, also known as HDTV, which provides a picture with a crispness and a clarity comparable to that of film.

But the European and Japanese systems may become outdated because of two breakthroughs by American companies involving the transmission of high-definition programming.

Stimulated by federal requirements that high-definition technology be available for local broadcasting, American companies have developed systems that will be able to transmit high-definition programming over ordinary television frequencies.

By contrast, the European and Japanese systems transmit only by satellites, which are unwieldy for local broadcasts. One Japanese company has developed a system that uses ordinary television frequencies, but it has not achieved the second American breakthrough.

That advance is in developing techniques for transmitting programming entirely in digital computer code. Digital transmission makes it much easier to eliminate such interference as ghosts and static, just as digital compact disks eliminate the scratches and hiss of conventional records.

In the long run, digital technology would enable televisions to be used like computers, storing and retrieving data, including programming.

"The conventional wisdom is that we are a poor third in HDTV," said Alfred C. Sikes, chairman of the Federal Communications Commission. "It's my view that U.S. companies are on the leading edge."

Joseph Flaherty, senior vice president of CBS Inc., which will eventually be a major customer for the new equipment, said: "The whole world is now watching the United States. If the technology is as successful as it now looks, I think some of the other countries might well adopt it for themselves."

European and Japanese systems may become outdated because of breakthroughs by American companies.

Several of the American advances have been previously reported. Now, a growing number of experts believe that taken together, these breakthroughs demonstrate that the United States could well emerge with a system superior to those developed abroad.

The advances have occurred despite both the late entry into the race by American companies and the Bush administration's refusal to support substantial financing for research.

Instead the government relied on a high-stakes competition among private companies that was orchestrated by the communications commission.

Despite the advances, Americans may still end up buying most of their televisions from abroad. For one thing, some advances have been developed by American companies with European partners. In addition, Japanese manufacturers still lead the world in producing high-resolution video screens.

Even if Japan lags behind the United States in developing the best transmission system, it may have little trouble incorporating American advances into its own equipment.

"Nothing says we're going to be the people who manufacture these sets," said Weston Vivian, adjunct professor at the Institute of Public Policy Studies at the University of Michigan. "We could easily be the inventor of algorithms and computer chips that create marvelous opportunities for Japanese television monitors."

But the advances raise some hopes for a rejuvenation of television manufacturing in the United States, if American companies can make more progress in building high-resolution screens.

The communications commission plans to begin testing six high-definition transmission systems in April, and one will be selected in June 1993 as the standard for use in the United States.

High-definition broadcasting is likely to begin in the mid-1990s, with sets that will

See TV, Page 15

EC Toughens Standards on Auto Emissions

Compiled by Our Staff From Dispatches

BRUSSELS — European Community environment ministers have agreed to impose tough new anti-pollution standards beginning in 1992 that will require gasoline-powered cars to be equipped with catalytic converters, officials said Friday.

Ministers also set their sights on cleaning up trucks in expectation of a boom in the trucking industry when the Community's single market comes into effect in 1993.

In addition to agreeing late Thursday to toughen restrictions on automobile emissions beginning in mid-1992, the environment ministers also set a 1996 date for imposing even tougher, though still-undecided, pollution standards.

"We have taken a decisive step towards equipping the car of the 1990s with the best technology to clean its exhausts," Germany's environment minister, Klaus Töpfer, told journalists on Friday.

Environment Commissioner Carlo Ripa di Meana said the standards would give the Community's car industry a world lead in cutting pollution.

Mr. Ripa said the EC Commission would shortly propose fuel-efficiency standards for cars and an EC-wide speed limit to reduce emissions of carbon dioxide from vehicles.

Germany has consistently refused to impose a general speed limit on its highways, however. Mr. Töpfer said it was more important to find ways of keeping traffic flowing at peak times so that fuel was not wasted in jams.

The pollution accord cannot be completed until the European Parliament gives its advisory opinion.

Under the compromise deal, which covers cars of all sizes, the Community will introduce a first phase of tighter, mandatory pollution standards beginning in July 1992 for new models, and extending to all new vehicles at the start of 1993.

Environment Minister Giorgio Ruffolo of Italy, who chaired the talks, said the limits would cut emissions of carbon monoxide by 57 percent from current levels, die-

See CARS, Page 13

CFC Ban Set By Mid-'97 In the EC

Compiled by Our Staff From Dispatches

BRUSSELS — European Community environment ministers decided Friday to ban the production and use of chlorofluorocarbons, chemicals suspected of destroying the earth's ozone layer, by mid-1997, officials said.

Under the agreement, production of the chemicals, known as CFCs, in the Community and imports from outside will be cut in half by Jan. 1, 1992 and outlawed by July 7, 1997.

It will make the Community the world leader in phasing out CFCs. In June, 93 nations agreed to halt production and use of the chemicals by 2000.

The EC timetable is longer than that of one of its members, however. Germany has mandated a 30 percent reduction in CFCs by 1991, 50 percent by 1993, and an outright ban on production and use beginning in 1995.

The EC ministers also agreed to phase out halon gases by 2000 and carbon tetrachloride by the end of 1997.

The EC Commission is studying the possibility of using fiscal incentives to speed up the ban on CFCs and halons, including a tax on CFCs.

Environment Minister David Trippier of Britain said that the idea was "interesting," but pointed out that the United States, which imposes a tax on CFCs, is one of the countries having the greatest difficulty in achieving the 2000 deadline for a total ban.

CFCs are used in aerosol cans, refrigerators, air conditioners and plastic foam. Scientists say they attack the ozone layer in the atmosphere, which protects the earth from the sun's ultraviolet rays.

(AP, AFP)

Debt Swap Offered Bank of New England

Reuters

NEW YORK — Two committees representing holders of more than $700 million in Bank of New England Corp. bonds said Friday that they had reached an agreement to propose a debt-to-equity exchange offer to the board of directors of the bank.

If such a deal is completed, the bondholders would get 92 percent ownership of the company, according to Wilbur Ross, who represents some of the bondholders.

At the same time, the bank has said, Bank of New England common stock could fall to 25 cents a share or less, wiping out the holdings of the common shareholders. On Friday, its shares closed at $1, down 12.5 cents.

The offer would create up to $605 million in equity capital, the committees said through a press release by their financial advisers, Rothschild Inc. and Donaldson, Lufkin & Jenrette.

Mr. Ross said: "That's a huge amount. The bank severely needs capital."

James Dorsey, a bank spokesman, said the bank would review the offer and discuss it with the board of directors.

Bank of New England Corp. is the holding company that owns Bank of New England and Connecticut Bank & Trust Co.

Such a debt-equity deal would put the ailing company in compliance with a capital agreement it signed with federal banking regulators earlier this year, according to a report on Friday in The Boston Globe newspaper.

The company, which had a $1.1 billion loss in 1989, remains troubled by bad real estate loans in the weak New England market.

An adviser to the committees representing the bondholders, who declined to be identified, said in The Boston Globe: "No one wants to see this bank fail. That would be a tragedy."

If approved, the transaction would boost the bank's capital to about 3.4 percent of total assets. Federal regulators ordered the bank to raise its capital-to-asset ratio to at least 3.0 percent, from its current 1.1 percent.

The bank's senior debt totals about $250 million, while the subordinated debt totals $456 million.

A congressional study of the banking system released this week concluded that the Bank of New England became insolvent in June.

In the last year, it has been forced to dismiss its top executive, interrupt paying dividends to its shareholders, curtail new commercial real estate lending, dispose of many assets and put many of its operations up for sale.

In the quarter that ended March 31, it reported another loss of $46.6 million, compared with a profit of $42.3 million the first quarter a year earlier.

In April, the bank revealed a plan to cut 5,600 jobs, a third of its employees.

In September, Bank of New England Corp. said it had agreed to sell for $75 million most of Bank of New England-Old Colony, its Rhode Island unit, to the Citizens Financial Group of Rhode Island. Citizens Financial is a unit of The Royal Bank of Scotland Group.

A year ago, Bank of New England Corp. ago was the second largest banking company in New England and one of the 25 largest bank holding companies in the United States.

In another development, the Securities and Exchange Commission said Friday that Bank of New England had settled charges that it had violated antifraud and accounting provisions of federal securities laws. (AP, Reuters)

CURRENCY RATES

Cross Rates

Dec. 21

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7085	3.25	1.1285	0.3329	0.1498 *	—	5.46 *	1.3149	1.2658 *	1.471	1.761 *
Brussels	31.305	59.58	20.475	6.083	2.7411 *	18.346	—	24.0895	0.2313	27.00	32.345 *
Frankfurt	1.5129	2.875	—	0.2943	0.1326 *	0.8862	4.838 *	1.1647	1.1195 *	1.3085	1.564 *
London (a)	1.8835	—	2.870	9.7825	2,147.00	3.2413	59.155	2.4713	253.70	2.1833	183.97
Madrid	96.424	183.95	63.943	18.833	8.49 *	55.741	3.0965	74.45	71.08 *	83.48	—
Milan	1,148.00	2,178.50	754.87	221.58	—	668.91	36.488	883.70	8.442	985.40	11.797
New York (b)	—	1.886 a	1.5290	5.1955	1,151.00	1.7255	31.42	1.31	135.45	1.16	97.945
Paris	5.192	9.795	3.397	—	0.4505 *	3.014	0.1647	3.957	3.887 *	4.485	5.319 *
Tokyo	135.80	258.89	88.73	26.43	0.1192	78.55	4.34	104.66	—	117.34	1.4182
Toronto	1.1685	2.1893	0.7587	0.2234	1.007 *	0.6726	3.672 *	0.8857	0.8561 *	—	1.218 *
Zurich	1.312	2.460	0.8575	0.2521	0.114 *	0.76	4.1404 *	—	0.9447 *	1.1317	1.3402 *
1 ECU	1.3488	0.709	2.0421	6.9414	1,540.26	2.3041	42.2151	1.2522	182.557	1.5088	130.639
1 SDR	1.4151	0.7448	2.1428	7.3862	1,618.74	2.4154	44.3080	1.8393	191.927	1.6544	136.783

Closings in London and Zurich, fixings in other centers, New York closing rates, Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4873.0	Greek drac.	158.45	Mex. peso	2940.00	S. Afr. rand	2.5585
Austral. $	1.2937	Hong Kong $	7.7995	N. Zealand $	1.6943	Soviet ruble*	0.554
Austr. schil.	10.61	Indian rupee	18.181	Norw. krone	5.924	Swed. krona	5.68
Brazil cruz.	152.58	Indo. rupiah	1889.00	Phil. peso	27.20	Taiwan $	26.63
Chinese yuan*	4.72	Irish £	0.5727	Port. escudo	134.60	Thai baht	25.16
Danish krone	5.833	Israeli shek.	1.9774	Saudi riyal	3.7503	Turkish lira	2839.00
Egypt. pound	2.8736	Kuwaiti dinar	n.a.	Sing. $	1.7325	UAE dirham	3.6727
Fin. markka	3.597	Malay. ring.	2.7085	S. Kor. won	714.30	Venez. boliv.	50.35

*New York rates unless marked * (local rate).*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8844	1.8748	1.8673	Canadian dollar	1.1617	1.1657	1.1689
Deutsche mark	1.5169	1.5147	1.5122	Japanese yen	135.19	135.22	135.22
Swiss franc	1.3039	1.3016	1.3003				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Dec. 21

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8⅝-8¾	9 [illegible]-9 [illegible]	9½-9⅝	14⅛-14¼	10-10 [illegible]	8 [illegible]-8 [illegible]	10⅜-10½	9⅛
2 months	8-8⅛	9½-9⅝	9 [illegible]-9 [illegible]	14⅛-14¼	10 [illegible]-10⅜	8 [illegible]-8 [illegible]	10⅜-10½	9
3 months	7 [illegible]-8 [illegible]	9 [illegible]-9 [illegible]	9⅛-9¼	13⅞-13⅞	10 [illegible]-10½	8⅛-8¼	10⅜-10½	8 [illegible]
6 months	7⅝-7¾	9 [illegible]-9 [illegible]	8⅝-8⅞	13¼-13⅜	10 [illegible]-10⅝	7 [illegible]-8 [illegible]	10 [illegible]-10 [illegible]	8⅞
1 year	7½-7⅝	9½-9⅝	8½-8⅝	12 [illegible]-12 [illegible]	10 [illegible]-10⅝	7⅝-7¾	10 [illegible]-10 [illegible]	8⅞

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec. 21

	Close	Prev.
United States		
Discount rate	6.50	6.50
Prime rate	10.00	10.00
Federal funds	7 3/16	7⅛
Com paper 30-179 days	6.85	6.85
3-month Treasury bills	6.56	6.54
6-month Treasury bills	6.40	6.51
1-year Treasury bills	6.50	6.45
30-year Treasury bond	8.28	8.24
2-month CD's	7.35	7.10
3-month CD's	7.10	7.05
Japan		
Discount rate	6.00	6.00
Call money	8⅛	8⅛
2-month interbank	8 1/16	8 3/32
3-month interbank	8 1/16	8 1/32
Germany		
Discount rate	6.00	6.00
Lombard rate	8.50	8.50
Call money	8.45	8.45
1-month interbank	9.15	9.20
3-month interbank	9.20	9.25
6-month interbank	9.30	9.30
Britain		
Bank base rate	14.00	14.00
Call money	14⅛	14⅛
3-month interbank	14 1/32	14.00
6-month interbank	13⅞	13 5/16
France		
Intervention rate	9¼	9¼
Call money	9⅞	9 13/16
1-month interbank	10 1/16	10⅛
3-month interbank	10 5/16	10 7/16
6-month interbank	10 7/16	10½

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Dec. 21

1 month	8½ - 8⅝
2 months	8 - 8⅛
3 months	7 [illegible] - 8 [illegible]
6 months	7 [illegible] - 7 [illegible]
1 year	7 [illegible] - 7 [illegible]

Source: Reuters.

U.S. Money Market Funds

Dec. 21

Merrill Lynch Ready Assets
30-day average yield: 7.37
Telerate Interest Rate Index: 7.576
Source: Merrill Lynch, Telerate.

GOLD

Dec. 21

	A.M.	P.M.	Ch'ge
Hong Kong	382.95	382.85	+ 0.40
Luxembourg	383.25	—	— 1.75
Paris (12.5 kilo)	385.60	380.22	— 2.31
Zurich	383.10	383.95	— 2.90
London	383.25	380.75	— 1.70
New York	—	381.45	— 2.30

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Norway Fund Bails Out Country's No. 3 Bank

Reuters

OSLO — Norway's bank guarantee fund said Friday it would provide a 1.5 billion-kroner ($256 million) bailout to the country's third-largest bank, Fokus Bank, after the institution projected a 600 million-kroner loss for 1990.

The fund also made a general offer to provide capital to Norway's commercial banks "to maintain stability and confidence in the banking system" at a time when the banks are all under pressure because of high losses on lending.

Swiss Bank Corp. said it would cut up to 500 jobs. Page 13.

Den Norske Bank, the country's biggest, said it would consider an application for support from the fund in the new year.

The Norwegian Commercial Banks' Guarantee Fund said it consulted with the Finance Ministry, the central bank and the Bank and Insurance Inspectorate before deciding to extend aid.

The fund, which totalled 4.19 billion kroner at the end of last month, is owned by the commercial banks. Den Norske has a 40 percent stake, Christiania Bank og Kreditkasse, the nation's second largest, has 33 percent, and Fokus Bank 10 percent.

In addition to the pressure of high lending losses, Norwegian banks face much tougher rules on capital-adequacy requirements from the end of 1992. Reflecting those pressures, all Oslo-listed bank shares closed at or below par value Friday.

In extending its offer of assistance, the guarantee fund said banks would have to use their own reserves and share capital before drawing on the fund's capital.

"This decision would not have been made if we weren't confident that banks will get through the crisis," the fund's manager, Trond Reinertsen, said.

Fokus Bank's chief executive, Christian Kjoelaas, said the bank would receive a guarantee of 1.5 billion kroner over three years to help it meet capital adequacy rules.

"This is the right measure at the right time," Mr. Kjoelaas said.

Fokus Bank said it expected to lose 600 million kroner in 1990, compared with a 1989 operating profit of 167 million. It raised its estimate for lending losses this year to 980 million kroner, largely reflecting write-offs of loans to fisheries and fur farming.

Fokus also said it would halve the par value of its stock to 50 kroner. The shares were quoted at 38 kroner after the news, down 12.

Hungary Chooses Group To Rescue Ikarus Bus

Reuters

BUDAPEST — Hungary said Friday that it had chosen an alliance of Soviet transport authorities, Western investors and a Taiwan business group to rescue Ikarus, Europe's largest busmaker.

The consortium pledged $170 million as part of a reorganization that aims to return the Ikarus group to profitability next year and reach record production levels within three years, said the director of the state insolvency agency, Laszlo Rendei.

Hungary chose the proposal from four plans tendered last month. Both sides must now negotiate a contract, he told reporters.

Problems remain over control of the company. Hungary wishes to take a majority stake, as does the consortium, Mr. Rendei said.

If the partners are unable to agree on terms, Hungary will select another plan to overhaul the state-owned vehicle sector, of which Ikarus is the largest company, Mr. Rendei said.

The consortium groups the six largest Soviet users of Ikarus buses, which, with 80,000 vehicles on the road, make up the bulk of the Soviet bus fleet.

Soviet customers, traditionally Ikarus's mainstay, are desperate to keep Ikarus in business.

Allies in the Soviet camp are Central European Investment Co. Holding, an affiliate of a group formed by American and Canadian businessmen in January to invest in the region, and Taiwan's Ching Fong Investment Co.

The Soviet group is counting on Ching Fong, a diversified company that manufactures Honda vehicles in Taiwan, for marketing and finance expertise.

Mr. Rendei said the group plans to convert Ikarus into a joint stock company that would eventually be traded on the Budapest exchange.

It proposed boosting production to 20,000 units in three years from around 9,000 in 1990. With higher volume and better efficiency, the group said, Ikarus could earn a profit of $180 million in 1991.

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THE PROGRAM

KEYNOTE ADDRESS
Wim Kok, Deputy Prime Minister & Minister of Finance, The Netherlands

A BANKING SYSTEM IN TRANSITION
Prof. Dr. Norbert Walter, Chief Economist, Deutsche Bank, Frankfurt

EMU — VIEWPOINT FROM THE EUROPEAN COMMISSION
Giovanni Ravasio, Director General, Economic and Financial Affairs, European Commission, Brussels

THE STRATEGIC IMPLICATIONS FOR BUSINESS
Carlos March, President, Groupe March, Madrid *

THE VIEW FROM A BRITISH MULTINATIONAL
Brian Garraway, Deputy Chairman, B.A.T. Industries plc, London

CONSEQUENCES FOR THE FINANCIAL SERVICES INDUSTRY
Tommaso Zanzotto, President, TRS International, American Express Travel Related Services Co., New York

KEYNOTE ADDRESS
Elisabeth Guigou, Minister for European Affairs, France

THE USE OF THE SINGLE CURRENCY WITHIN THE CORPORATE STRUCTURE
Dominique Turcq, Director, EuroCenter Services, McKinsey & Co., Brussels

ASPECTS OF THE ECU CLEARING SYSTEM: ADAPTING TO A SINGLE MARKET
Dominique Rambure, Chairman, Ecu Banking Association, Paris

ADJUSTING INFORMATION, ACCOUNTING & REPORTING SYSTEMS
Malcolm Levitt, Partner, European Practice, Management Consultancy Services, Ernst & Young, London

THE ROAD TO EMU: PROBLEMS OF TRANSITION FOR THE KEY FINANCIAL CENTERS
Sir Michael Butler, Executive Director, Hambros Bank Ltd., London

CHAIRMEN'S CLOSING REMARKS
Axel Krause, Corporate Editor, International Herald Tribune, Paris
Dr. Stefan Collignon, Director, Research & Communication, Association for the Monetary Union of Europe, Paris

* Subject to confirmation

REGISTRATION INFORMATION: The fee for the conference is £375.00 + VAT at 15%. This includes lunch, the cocktail reception and all conference documentation. Fees are payable in advance in pounds sterling. We regret that there can be no refund for cancellations received after February 1. Substitutions can be made at any time.

CONFERENCE LOCATION: The conference will be held at the Inter-Continental Hotel, 1 Hamilton Place, Hyde Park Corner, London W1.

HOTEL ACCOMMODATION: A limited number of rooms are available at preferential rates at the Inter-Continental Hotel. To make your reservation please contact Frederique Larue on Tel: (44 71) 409 3131. Fax: (44 71) 493 3476.

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MARKET DIARY

Heavy Volume Fails To Move Wall Street

United Press International

NEW YORK — Stocks closed mixed in very heavy trading on the New York Stock Exchange Friday as the expirations of futures and options inflated volume but failed to move the market in any direction.

The Dow Jones industrial average, which rose 2.73 points Thursday, gained 4.20 to close at 2,633.66.

Among broader market gauges, the New York Stock Exchange composite index added 0.55 to 180.87 and Standard & Poor's 500-stock index rose 1.63 to 331.75.

Declines and advances were virtually even at the close. Big Board volume totaled 233.4 million shares, up markedly from 174.7 million Thursday.

The expirations normally cause volume to swell at the opening and before the close of the market, when the various instruments cease trading.

Futures traded on the S&P 500 for December expired Friday morning and the December Major Market Index futures and options expired as of the close. Options on other indexes and on individual stocks also expired.

Analysts had expected to see some pressure to the sell side as a result of the expirations, but they anticipated no major price moves.

The market did just that. After showing double-digit gains shortly after the opening, the Dow drifted the rest of the day with slight gains.

"The triple-witching just increased volume. It was just random noise," said Michael Metz, analyst at Oppenheimer & Co.

"But the underlying tone is still pretty firm, and the dollar is strong. The market is benefiting from the strength of the dollar," he said. "The market is attracting some foreign interest for the first time in a long time."

Traders did say, however, that because of the exchange's early 2 P.M. closing Monday before Christmas, many investors closed out positions early and took an extended holiday. It will be the first time the Big Board has shut down early before a holiday.

USF&G was the most active issue, down ¼ to 7⅝ in dividend-related trading. AT&T followed, up ⅝ to 31. Philip Morris was third, down ⅛ to 51⅛.

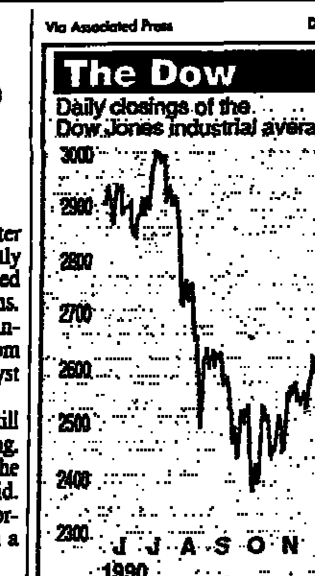
Boise Cascade was also active, up 1⅜ to 27⅝ in trading also related to the stock's dividend payment.

Among other blue chips, IBM rose ⅛ to 113⅞ and American Express lost ⅝ to 21⅛. Merck added 1⅜ to 87½ after reporting it has developed a new type of drug for fighting the AIDS virus and started human tests last month.

Prices closed lower in moderate trading on the American Stock Exchange.

N.Y. Stocks

Via Associated Press Dec. 21



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
USFG	42605	7¾	7½	7⅝	— ¼
AT&T	33613	31⅛	30⅝	31	+ ⅝
PhilMr	31000	51⅝	51⅛	51⅛	— ⅛
Exxon	30105	51	50⅝	50⅞	+ ⅛
GenEl	28571	58⅛	57⅜	58	+ ⅜
MirHan	25270	24⅛	23⅞	24	— ⅛
BoiseC	24321	27⅝	26⅛	27⅝	+1⅜
WalMrt s	22905	31⅞	31¼	31¾	+ ⅜
Limitd s	22355	18⅜	17⅞	18	
IBM	20805	114⅛	113⅞	114	+ ⅛
AmExp	20019	21⅜	21	21	— ½
duPont s	19127	38⅛	36⅞	36⅞	— ⅞
DowCh	18988	48⅛	46⅝	46⅝	—1
PepsiC s	18877	26⅛	25⅝	25¾	— ⅛
FordM	18592	26⅛	25½	26⅛	+ ⅝

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
JanBell	4631	8	7⅞	7⅞	— ⅛
DowC rt	4311	5⅞	4½	5⅛	+ ⅝
AmSwM	4247	5½	5⅛	5½	+ ⅛
WangB	3644	2⅝	2½	2⅝	
vlCntAr	3579	2⅞	1⅜	2	+ ⅛
EchoBy	3015	8½	8	8⅜	+ ⅛
Amdhl	2588	14⅝	14½	14⅝	+ ⅜
Summa	2580	2⅛	1⅞	1⅞	— ¼
ENSCO	2540	2½	2⅜	2½	
WDigitl	2467	4⅝	4½	4½	
Alza	2266	50⅛	48⅞	49⅞	— ⅛
FruitL	2104	8½	8¼	8¼	— ⅛
MagmC	2083	4⅝	4½	4½	— ⅛
Galac g	1846	1⅛	1	1	— ⅛
BolrPh	1827	2⅛	2	2⅛	+ ⅛

NYSE Diary

	Close	Prev.
Advanced	770	726
Declined	788	813
Unchanged	488	507
Total Issues	2046	2046
New Highs	27	23
New Lows	48	43

Amex Diary

	Close	Prev.
Advanced	275	260
Declined	314	312
Unchanged	294	296
Total Issues	883	868
New Highs	6	10
New Lows	37	35

NASDAQ Diary

	Close	Prev.
Advanced	1,007	967
Declined	917	943
Unchanged	2,263	2,276
Total Issues	4,187	4,186

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2654.70	2662.02	2619.55	2633.66	+ 4.20
Trans	923.35	932.53	911.73	923.91	+ 8.24
Util	211.83	212.59	209.32	211.39	+ 1.51
Comp	929.85	934.46	917.92	925.50	+ 4.16

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	388.49	386.00	387.93	+ 1.53
Transp.	236.82	234.79	236.82	+ 1.97
Utilities	146.20	144.66	145.70	+ 1.04
Finance	24.15	23.82	23.95	— 0.01
SP 500	332.47	328.72	331.75	+ 1.63
SP 100	312.75	310.78	312.16	+ 1.38

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	180.87	180.47	180.87	+ 0.55
Industrials	223.39	222.89	223.39	+ 0.75
Transp.	142.44	141.87	142.44	+ 0.82
Utilities	92.08	91.89	92.08	+ 0.34
Finance	123.64	123.39	123.64	— 0.11

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	373.79	371.54	373.40	+ 1.30
Industrials	405.64	402.92	405.28	+ 1.83
Finance	360.50	358.17	359.92	+ 0.01
Insurance	450.61	447.35	449.19	+ 0.19
Utilities	486.54	480.74	485.50	+ 1.91
Banks	254.80	251.87	254.88	+ 1.29
Transp.	418.62	418.78	416.28	+ 2.13

AMEX Stock Index

High	Low	Close	Ch'ge
307.07	305.46	306.20	— 0.29

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	91.70	+ 0.04
10 Utilities	93.66	— 0.02
10 Industrials	89.75	+ 0.15

Market Sales

NYSE 4 p.m. volume	233,400,000
NYSE prev. cons. close	215,474,160
Amex 4 p.m. volume	13,750,000
Amex prev. cons. close	10,200,000
NASDAQ 4 p.m. volume	147,407,800
NASDAQ prev. 4 p.m. volume	167,402,200
NYSE volume up	109,108,590
NYSE volume down	89,405,770
Amex volume up	4,494,940
Amex volume down	6,095,408
NASDAQ volume up	64,288,107
NASDAQ volume down	42,830,080

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Dec. 20	387,321	699,792	28,591
Dec. 19	384,977	706,306	40,320
Dec. 18	483,300	688,790	7,882
Dec. 17	378,068	626,883	9,341
Dec. 14	366,123	636,073	46,486

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
OMITTED				
Midlantic Corp				
STOCK				
Old National Bncrp		Q5 PC	1-31	1-17
USUAL				
Bank Boston	Q	.10	1-25	12-31
Bank So Carolina	Q	.06	2-15	12-28
Delmarva Pwr & Lt	Q	.38½	1-31	1-11
Excel Industries	Q	.18	1-21	1-4
Justin Industries	Q	.18	1-11	1-2
Parkvale Financial	Q	.18	1-24	12-31
Pep Boys	Q	.03	1-28	1-14
RLI Corp	Q	.11	1-15	12-31
Washington Gas	Q	.51	2-1	1-10

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Currency Options

Dec. 21

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Dec	Jan	Mar	Puts—Last Dec	Jan	Mar
31,250 British Pounds-cents per unit.							
Pound	180	s	s	r	s	s	2.10
188.65	182½	r	r	r	r	0.58	2.93
188.65	185	r	r	r	r	1.20	3.95
188.65	187½	r	r	r	r	1.80	5.25
188.65	190	r	1.50	3.00	r	3.75	6.25
188.65	192½	r	0.76	r	r	4.10	r
188.65	195	r	0.45	r	r	7.53	8.80
50,000 Canadian Dollars-cents per unit.							
Dollr	82	r	r	r	r	r	0.12
86.18	84	r	r	r	r	r	0.37
86.18	84½	r	r	r	s	0.07	r
86.18	85½	r	r	r	r	r	0.89
86.18	86½	r	0.17	0.56	r	r	r
86.18	87	r	r	r	r	r	1.82
62,500 German Marks-cents per unit.							
Mark	61	r	r	r	r	0.05	0.37
65.40	63	r	r	r	1.88	0.11	0.76
65.40	63½	s	r	s	s	0.20	
65.40	64	r	r	r	r	0.33	1.04
65.40	64½	s	r	s	s	0.24	
65.40	65	r	1.01	1.65	r	0.70	1.55
65.40	65½	s	0.74	1.39	s	0.90	1.74
65.40	66	r	0.55	1.23	r	1.22	2.02
65.40	66½	s	0.44	r	s	1.53	r
65.40	67	r	0.30	0.89	r	1.91	2.68
65.40	67½	r	0.18	r	s	s	r
65.40	68	r	0.13	0.62	r	2.73	3.38
65.40	69	r	0.07	r	r	r	r
65.40	71	r	r	0.20	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	64	r	s	r	r	r	0.04
73.77	67	r	r	r	r	r	0.15
73.77	69	r	r	r	r	0.03	0.33
73.77	70	r	r	r	r	0.08	0.50
73.77	71	r	r	r	r	0.14	0.73
73.77	72	r	r	r	r	0.27	0.95
73.77	73	r	r	r	r	0.64	r
73.77	74	r	r	1.40	r	1.16	1.80
73.77	75	r	r	r	r	1.78	2.40
73.77	75½	s	0.30	r	s	2.08	r
73.77	76	r	0.20	0.80	r	2.38	r
73.77	77	r	0.13	r	r	3.51	3.81
73.77	79	r	r	0.30	r	r	r
73.77	80	r	r	0.19	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	69	r	s	r	r	s	0.24
	73	r	r	r	r	0.74	
	74	r	r	r	0.27	r	
	75	r	r	r	0.50	r	
	76	r	r	2.05	r	0.84	2.00
	77	r	1.01	r	r	1.50	2.56
	77½	s	0.81	r	s	r	r
	78	r	r	1.10	r	r	r
	78½	s	0.38	r	s	2.64	r
	79	r	0.26	0.88	r	r	r
	80	r	0.13	r	r	r	

Total call vol. 22,317; Call open int. 232,103
Total put vol. 38,886; Put open int. 275,586
r—Not traded. s—No option offered.
Last is premium (purchase price).

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.687	0.69
Coffee, lb	0.82	0.82
Copper electrolytic, lb	1.246	1.239
Iron FOB, ton	213.00	213.00
Lead, lb	0.34	0.34
Silver, troy oz	4.03	4.17
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.17	105.17
Tin, lb	3.6601	3.4961
Zinc, lb	0.4225	0.4295

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European Futures

	Close		High	Low	Prev.Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	215.80	216.80	214.80	214.60	215.20	215.40
May	218.20	219.00	219.00	217.00	217.80	218.00
Aug	221.60	222.00	220.60	220.60	221.00	222.00
Oct	221.40	221.80	221.00	220.60	220.40	221.80
Dec	210.00	222.80	N.T.	N.T.	215.40	220.00
Mar	220.00	222.80	221.40	220.60	222.00	224.00
May	220.00	221.00	222.80	222.00	221.00	224.80
Est. Sales 726.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	622	623	624	622	614	620
Mar	676	677	678	671	670	671
May	712	714	714	706	702	705
Jul	738	740	741	736	731	733
Sep	767	768	769	762	758	759
Dec	797	798	797	794	787	788
Mar	822	826	823	820	816	818
Est. Sales 3,048.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jan	601	604	607	597	599	600
Mar	583	584	588	577	579	580
May	590	591	595	585	583	584
Jul	602	604	607	597	600	602
Sep	617	618	620	613	614	617
Nov	630	635	N.T.	N.T.	627	632
Jan	644	648	N.T.	N.T.	637	643
Est. Sales 1,696.						

GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons

	High	Low	Last	Settle	Ch'ge
Jan	258.50	254.00	258.00	258.00	+ 3.00
Feb	244.25	241.50	243.75	243.50	+ 1.25
Mar	230.00	227.00	230.00	230.00	+ 1.75
Apr	215.00	213.00	213.00	213.00	+ 0.75
May	208.00	205.50	208.00	207.75	— 1.75
Jun	204.00	204.00	204.00	204.00	Unch.
Jul	202.00	202.00	202.00	202.00	— 0.75
Aug	N.T.	N.T.	N.T.	202.00	+ 1.00

Est. Sales 7,996. Prev. sales 8,750. Open interest 48,983

BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels

	High	Low	Last	Settle	Ch'ge
Feb	N.A.	25.45	25.80	26.08	— 0.43
Mar	25.15	24.40	24.45	24.78	— 0.37
Apr	24.20	23.40	23.40	23.68	— 0.40
May	N.T.	N.T.	N.T.	22.65	— 0.35
Jun	N.T.	N.T.	N.T.	22.05	— 0.25

Est. Sales 9,500. Prev. sales 12,177. Open interest 52,041

WHITE SUGAR (Paris) Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
Mar	300.10	300.10	300.00	301.00	Unch.
May	N.T.	N.T.	300.00	301.80	+ 1.30
Aug	307.10	304.90	306.00	308.00	+ 0.20
Oct	N.T.	N.T.	285.50	287.00	Unch.
Dec	280.00	280.00	280.50	281.50	Unch.
Mar	N.T.	N.T.	282.00	283.00	+ 0.50

Est. sales 235. Prev. sales 694. Open interest 10,252.

Sources: Paris Bourse du Commerce, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1513.00	1515.00	1519.00	1521.00
Forward	1551.00	1552.00	1553.00	1554.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1325.00	1327.00	1315.00	1317.00
Forward	1340.00	1341.00	1325.00	1325.50
LEAD Sterling per metric ton				
Spot	313.00	314.00	314.00	315.50
Forward	328.00	329.00	328.00	328.50
NICKEL Dollars per metric ton				
Spot	8570.00	8600.00	8450.00	8500.00
Forward	8540.00	8550.00	8440.00	8450.00
TIN Dollars per metric ton				
Spot	5545.00	5550.00	5605.00	5625.00
Forward	5670.00	5680.00	5720.00	5725.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1252.00	1255.00	1247.00	1248.00
Forward	1258.00	1256.00	1250.00	1252.00

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U.S./AT THE CLOSE

Trump Fears Continued High Debt

WASHINGTON (Reuters) — Trump Taj Mahal Associates said Friday that even after implementation of its prepackaged bankruptcy plan, its continued high debt level may have "material adverse effects" on new bonds and Class A stock.

In a filing with the Securities and Exchange Commission, the partnership also said it may be unable to borrow additional funds or obtain funds from partners to help solve its liquidity problem unless bondholders accept the plan.

"There can be no assurance that the partnership will be able to obtain any additional funds from other sources even if the plan is consummated," the filing said.

Merck Tests New AIDS Treatment

NEW YORK (Reuters) — Merck & Co. said Friday it has developed and begun human clinical testing of its first compound aimed at arresting the spread of the AIDS virus.

The pharmaceutical company expects to begin phase two testing next summer to assess the effectiveness of the compound on humans. The safety and possible side effects of the agent have not been determined.

A Merck spokesman, John Doorley, said: "Hopefully, we have something that will prove to be safe and good therapy against AIDS. But I tell you we do not have a cure."

GE Investigates Bribery Allegations

CINCINNATI (AP) — General Electric Co. said Friday it has begun an internal investigation as a result of allegations that Israeli military officers accepted bribes while buying U.S.-made military equipment.

In Israel, prosecutors said Thursday that they agreed to a plea bargain by a senior Israeli Air Force officer. Brig. Gen. Rami Dotan will be required to return $10 million in bribes and kickbacks he allegedly accepted while heading the Defense Ministry's department of military acquisitions in New York in 1984-85.

A GE spokesman, George Jamison, said that his company, which produces jet engines outside Cincinnati, began its investigation upon learning of the Israeli inquiry. He declined to discuss any findings so far.

Moody's Affirms Prudential Ratings

NEW YORK (Reuters) — Moody's Investors Service Inc. said Friday that it had affirmed the insurance financial strength, debt and commercial paper ratings of Prudential Insurance Co. of America and its subsidiaries. The action follows Prudential's announcement of a $250 million loss in 1990 by its Prudential-Bache unit, Moody's said.

It noted that the company has restructured its portfolio, announced a reduction in its policyholder dividend scale and said it would confine the Prudential-Bache unit to businesses it has managed profitably in the past.

Moody's affirmed Prudential's AAA financial strength rating, Prudential Funding Corp.'s Aa1 senior bonds and notes, and Prudential Overseas Funding Corp's Aa1 Eurobonds and Euronotes.

Soviet Debt $55.2 Billion, IMF Says

WASHINGTON (AP) — The Soviet Union had a foreign debt of $55.2 billion as of June, putting it among the world's top debtors, according to a study made public Friday by the International Monetary Fund.

The figure was higher than some previous estimates. The U.S. Central Intelligence Agency put net Soviet debt last year at $33.3 billion.

There has been no indication that the Soviets are behind on their debt payments, but the report said trade credits of $5 billion were overdue.

For the Record

The Boston Globe, citing declines in advertising, said Friday it would reduce its work force by 100 full-time positions, or about 5 percent, through attrition over the next five years. *(AP)*

A stake in MCA Inc. of 5.28 percent was acquired by a group led by New York investor Mario Gabelli, the group said in a filing with the Securities and Exchange Commission. It said that the shares were acquired as an investment. *(Reuters)*

DOLLAR: *Politics Drives Rally*

(Continued from page 1)

against other major currencies, although the shifts were less dramatic. It closed at 135.45 yen in New York, off from 135.85 at the close Thursday, after having risen in London earlier to 135.92 from 134.40 the previous day.

Throughout the day the market was nervous and hectic, and it was expected to continue to move erratically into the New Year. Because it will remain very thin because of the holidays, one London trader said, "nobody wanted to get in the way."

Foreign Exchange

Françoise Soares-Kemp of Credit Suisse in New York said many operators had unwound their short and long bets and in fact were "flat," which means they were not willing to risk their money on currencies at all. Traders do not want to leave for the ski slopes holding vulnerable speculative postions.

As a result, some dealers predicted that the mark could trade at 1.55 or lower during the holidays.

Because of the strength of the mark for much of the last year, most currency specialists have been forecasting a correction, especially if the worst of the U.S. recession passes in the spring or summer of 1991. So the immediate question Friday was whether the rebound had already begun.

Not yet, was the general consensus. Dealers said they expected that as German business moves to rebuild the formerly communist East German, the German government and especially its central bank would fight to keep a stronger mark and were ready to raise interest rates if necessary to keep inflation at bay.

On the other hand, American interest rates are expected to continue falling because of the weak state of the U.S. economy. This fundamental economic divergence is the reason why the dollar is expected to weaken as political anxieties decline.

Carl Weinberg of High Frequency Economics pointed out that even a totalitarian Soviet government would have to buy capital goods from Germany, and that would strengthen the mark, unless there was real chaos and civil war in the Soviet Union. No one can make a rational bet on that any more than the markets know what would happen to the dollar during a full-scale Middle East war.

Ms. Soares-Kemp said that if a Gulf war lasted several weeks, America's costs would make the dollar suspect and it would decline. "It is not seen as a safe haven," she added.

Airbus Gets EC Bank Loan

Agence France-Presse

LUXEMBOURG — The European Investment Bank said on Friday that it will lend 149.1 million European currency units ($180 million) to Airbus Industrie for development of the Airbus A-321 short-range airliner.

It was the first such loan by the bank, the investment arm of the European Community, directly to the consortium to finance an aircraft development program. Since 1971 the bank has backed Airbus through loans to three of the four companies involved in the consortium: Aerospatiale of France, British Aerospace PLC, and CASA of Spain.

The A-321 seats 170 and has a range of 3,000 kilometers (1,800 miles).

U.S. FUTURES

Via Associated Press Dec. 21

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	2.56	Mar	2.61	2.62	2.60½	2.61½	+.01
3.73	2.64½	May	2.68½	2.69½	2.67¾	2.68¼	+.00¾
3.63	2.70	Jul	2.71½	2.72¼	2.70¾	2.72¼	+.01½
3.26	2.74	Sep	2.78¼	2.79	2.78¼	2.78	+.00¾
3.17	2.89	Dec	2.90	2.90	2.90	2.90¼	+.00¼
Est. Sales		Prev. Sales 6,000					
Prev. Day Open Int.							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Mar	2.64½	2.65½	2.64	2.65	+ .01
		May	2.69	2.69¾	2.68¾	2.68½	+ .01
		Jul	2.72	2.73	2.71¾	2.72	+ .00½
		Sep	2.77½	2.77½	2.77½	2.78	+ .00½
		Dec				2.86½	+ .00¾
Est.Sales		Prv.Sales 2,592	Prev.Day Open Int 26,720				Chg. +157
CORN (CBT) 5,000 bu minimum-dollars per bushel							
3.02½	2.27½	Mar	2.34¼	2.35	2.33¾	2.34	—.00½
3.06½	2.35	May	2.41¾	2.42¼	2.41¼	2.41¾	—.00¾
3.08¼	2.41½	Jul	2.48½	2.48½	2.47¾	2.47¾	—.00¼
2.87½	2.40¼	Sep	2.49¼	2.49¼	2.48¾	2.49	
2.75	2.42½	Dec	2.50½	2.50½	2.49	2.49¾	
2.63	2.49	Mar	2.56½	2.56¾	2.56	2.56¾	+.00¼
		May				2.62¼	+.00¼
Est. Sales		Prev. Sales 37,000					
Prev. Day Open Int.							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
6.92	5.64¼	Jan	5.72	5.72¾	5.62	5.62¾	—.08
7.03	5.65½	Mar	5.85½	5.87¾	5.76	5.77¼	—.08½
7.11	5.92	May	6.08½	6.02	5.91½	5.92¼	—.08½
7.18	6.03½	Jul	6.13¼	6.15	6.07	6.07½	—.05¾
6.95	6.07½	Aug	6.17½	6.18	6.11	6.11	—.05½
6.54	6.01	Sep	6.13	6.13½	6.07	6.07	—.04½
6.74	6.01½	Nov	6.15½	6.16	6.09	6.09½	—.05¾
6.42½	6.15½	Jan	6.27	6.28	6.21½	6.21½	—.05
6.54	6.11¾	Mar	6.36	6.36	6.34	6.34	—.04
Est. Sales		Prev. Sales 38,000					
Prev. Day Open Int.							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
204.00	169.00	Jan	169.20	169.80	164.50	164.70	—4.50
212.00	174.00	Mar	174.20	175.00	169.80	170.00	—4.40
208.00	175.80	May	178.50	179.00	174.20	174.30	—4.30
209.00	177.50	Jul	182.30	183.00	178.40	178.50	—3.80
195.50	176.50	Aug	183.50	184.50	180.00	180.20	—3.30
198.50	175.50	Sep	183.50	184.00	180.00	180.00	—3.50
189.00	181.20	Oct	184.80	184.80	181.00	181.20	—1.80
191.50	181.50	Dec	185.50	185.50	183.50	183.50	—2.50
190.50	183.50	Jan				181.50	—3.00
Est. Sales		Prev. Sales 20,800					
Prev. Day Open Int.							
SOYBEAN OIL (CBT) 60,000 lbs-dollars per 100 lbs.							
25.55	19.81	Jan	20.80	20.90	20.75	20.79	—.04
25.61	19.82	Mar	21.17	21.28	21.14	21.21	—.01
25.55	20.15	May	21.60	21.62	21.47	21.55	+.03
25.60	21.05	Jul	21.70	21.83	21.68	21.83	+.12
25.50	21.25	Aug	21.68	21.73	21.68	21.72	+.07
25.10	21.25	Sep	21.60	21.65	21.60	21.70	+.05
24.90	21.30	Oct	21.65	21.75	21.65	21.72	+.15
24.00	21.30	Dec	21.55	21.80	21.58	21.71	+.11
22.95	21.31	Jan				21.55	+.03
Est. Sales		Prev. Sales 18,000					
Prev. Day Open Int.							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.80	72.50	Feb	74.70	74.85	74.45	74.57	—.03
78.05	74.15	Apr	76.52	76.67	76.27	76.37	—.15
75.45	72.15	Jun	74.35	74.60	74.25	74.30	—.05
73.80	70.35	Aug	72.97	73.05	72.65	72.67	—.15
73.35	70.70	Oct	72.85	73.17	72.82	72.82	—.05
74.25	71.75	Dec	74.10	74.12	73.80	73.80	—.02
Est. Sales		Prev. Sales 14,048					
Prev. Day Open Int. 68,458 up 1,224							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.35	79.75	Jan	88.75	88.82	88.47	88.62	—.03
86.92	80.90	Mar	86.22	86.47	85.92	86.05	—.17
85.50	81.20	Apr	84.85	85.00	84.40	84.55	—.10
84.12	80.20	May	83.50	83.80	83.35	83.55	+.10
83.80	80.20	Aug	83.45	83.60	83.42	83.22	+.17
83.30	79.75	Sep	82.87	82.87	82.87	82.70	+.03
82.60	80.20	Oct	82.70	82.70	82.60	82.52	
82.50	81.20	Nov				82.50	
Est. Sales		Prev. Sales 793					
Prev. Day Open Int. 12,024 up 93							
HOGS (CME) 30,000 lbs.- cents per lb.							
53.15	45.25	Feb	49.40	49.57	49.05	49.07	—.18
49.90	42.60	Apr	47.55	47.87	47.37	47.50	+.13
53.75	47.70	Jun	50.90	51.85	50.82	51.55	+.85
51.65	48.30	Jul	50.85	52.00	50.85	51.75	+.95
51.65	46.90	Aug	49.60	49.95	49.20	49.95	+.58
46.40	42.50	Oct	44.65	44.82	44.65	44.65	+.45
45.70	44.50	Dec				45.20	+.20
Est. Sales		Prev. Sales 4,081					
Prev. Day Open Int. 23,799 off 411							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.80	48.07	Feb	64.45	65.80	64.15	64.62	+.55
73.45	49.50	Mar	64.10	65.55	63.95	64.37	+.52
73.12	49.90	May	64.50	65.80	64.30	64.55	+.25
72.80	50.75	Jul	64.37	65.40	64.10	64.30	—.07
70.05	51.60	Aug	62.90	63.65	62.55	62.30	—.05
Est. Sales		Prev. Sales 3,546					
Prev. Day Open Int. 12,422 off 281							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.75	83.00	Mar	90.50	91.20	88.65	89.10	—1.65
123.80	87.00	May	92.90	93.50	91.00	91.35	—1.75
111.50	6.30	Jul	95.35	95.75	93.50	93.65	—1.70
113.50	91.80	Sep	97.60	97.75	96.00	96.00	—1.50
126.00	.42	Dec	100.00	100.50	98.75	98.40	—2.05
107.50	98.00	Mar				101.25	—1.25
		May				104.00	—.25
Est. Sales		Prev. Sales 6,629					
Prev. Day Open Int. 42,101 up 704							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	9.08	Mar	9.67	9.69	9.62	9.67	
15.05	9.10	May	9.74	9.78	9.72	9.76	
14.90	9.37	Jul	9.77	9.81	9.77	9.80	
14.40	.72	Oct	9.79	9.84	9.77	9.83	
10.14	9.36	Mar	9.87	9.92	9.85	9.85	—.01
		May				9.92	+.03
Est. Sales		Prev. Sales 6,933					
Prev. Day Open Int.107,351 off 251							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1581	607	Mar	1168	1178	1161	1176	+10
1572	1000	May	1207	1220	1203	1219	+14
1590	1060	Jul	1250	1258	1240	1258	+8
1515	1284	Sep				1287	+8
1535	1317	Dec	1325	1329	1325	1329	+8
1538	1374	Mar				1364	+8
Est. Sales		Prev. Sales 2,852					
Prev. Day Open Int. 42,159 up 321							

Est. Sales Prev. Sales 2,852
Prev. Day Open Int. 42,159 up 321

Season High	Season Low		Open	High	Low	Close	Chg.
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
120.05	108.50	Jan	119.75	119.90	115.50	116.40	—3.60
190.50	101.20	Mar	119.00	120.95	111.55	117.90	+1.35
190.00	101.50	May	121.70	122.25	112.90	119.50	+1.85
180.00	102.50	Jul	123.25	123.35	116.00	119.75	+1.40
117.00	106.00	Sep				120.10	+1.35
Est. Sales		Prev. Sales 1,800					
Prev. Day Open Int.							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
131.20	1.40	Dec	112.60	112.80	112.20	112.60	
126.40	94.00	Jan	111.80	112.40	111.50	112.35	—.05
115.80	99.50	Feb	111.50	111.60	110.80	111.45	—.35
122.60	92.30	Mar	109.60	110.40	109.20	110.25	+.20
115.50	99.85	Apr	108.50	108.50	108.50	109.05	+.25
117.80	97.80	May	107.00	108.00	106.70	107.85	+.30
109.00	102.30	Jun	106.00	106.00	106.00	106.65	+.30
113.50	96.50	Jul	105.10	105.30	104.80	105.45	+.30
107.00	103.30	Aug				104.70	+.25
110.50	95.50	Sep	103.50	103.70	103.10	104.00	+.20
106.00	102.50	Oct				103.30	+.30
103.25	102.00	Nov				102.60	+.15
108.50	94.50	Dec	101.60	101.60	101.10	101.85	+.35
108.00	99.55	Jan				101.25	+.35
105.20	96.00	Mar	100.60	100.60	100.60	100.55	+.35
104.35	100.00	May				100.05	+.35
103.00	103.00	Jul				99.75	+.35
102.00	102.00	Sep				99.45	+.35
Est. Sales		Prev. Sales 9,021					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
742.0	393.0	Dec	415.5	415.5	397.5	402.5	—17.4
680.0	400.0	Jan	405.0	405.0	405.0	403.0	—17.5
399.0	397.5	Feb				406.3	—17.5
665.0	396.5	Mar	421.0	423.0	403.0	408.8	—17.5
647.0	404.0	May	427.0	428.0	408.0	414.5	—17.6
667.5	470.0	Jul	434.0	435.0	413.0	419.9	—17.7
654.0	415.0	Sep	436.0	436.5	424.0	425.3	—17.9
623.5	423.0	Dec	447.0	447.0	428.5	432.9	—18.2
596.0	476.0	Jan				434.9	—18.3
613.0	432.0	Mar	455.0	455.0	451.5	441.3	—18.4
589.0	482.0	May	452.5	462.5	456.0	446.9	—18.6
557.0	441.5	Jul	468.0	468.0	463.0	452.5	—18.8
480.0	451.5	Sep				458.4	—19.0
Est. Sales		Prev. Sales 34,416					
Prev. Day Open Int.							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
426.00	409.70	Dec				406.90	—11.70
551.00	388.10	Jan	415.50	416.50	405.50	407.20	—11.70
584.50	394.50	Apr	421.90	422.80	410.00	413.20	—11.70
528.50	400.00	Jul	426.00	426.00	416.80	416.40	—11.50
513.00	415.00	Oct	429.50	429.50	421.50	420.00	—11.50
451.50	426.00	Jan				424.80	—11.70
Est. Sales		Prev. Sales 6,602					
Prev. Day Open Int.							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
147.00	84.00	Dec				85.75	—1.95
142.00	86.00	Mar	88.50	88.75	86.50	86.75	—1.95
125.25	89.00	Jun	89.75	89.75	89.00	89.00	—.70
119.40	89.00	Sep	91.00	91.00	90.50	89.00	—1.95
114.50	91.00	Dec				90.25	—1.95
Est. Sales		Prev. Sales 362					
Prev. Day Open Int.							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
455.50	357.00	Dec	385.00	385.30	380.00	382.50	—2.70
389.50	374.00	Jan				382.50	—2.40
457.50	362.00	Feb	386.50	387.80	380.80	384.30	—2.40
460.00	366.20	Apr	388.80	391.00	384.30	387.70	—2.40
464.20	372.00	Jun	393.80	394.00	388.10	391.30	—2.40
468.00	375.00	Aug	395.80	395.80	392.80	394.70	—2.40
476.00	385.00	Oct				398.10	—2.40
483.00	384.00	Dec	404.10	404.10	398.00	401.60	—2.40
456.50	371.50	Feb				405.40	—2.30
444.00	394.00	Apr				409.00	—2.30
467.00	398.50	Jun				412.80	—2.30
423.50	412.50	Aug				414.70	—2.30
		Oct				428.40	—2.30
Est. Sales		Prev. Sales 38,563					
Prev. Day Open Int.							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million-pts of 100 pct.							
94.04	91.46	Mar	93.98	94.00	93.91	93.92	—.07
94.13	91.52	Jun	94.07	94.07	94.03	94.05	—.04
93.98	91.60	Sep	93.92	93.93	93.92	93.93	—.02
93.74	92.24	Dec				93.69	—.01
93.47	93.47	Mar				93.53	
		Jun				93.35	
Est. Sales		Prev. Sales 13,001					
Prev. Day Open Int. 51,822 off 1,837							
5 YR. TREASURY (CBT) $100,000 prin-pts & 32nds of 100 pct							
01.190	97.000	Mar	101.010	101.035	100.230	100.230	—.790
00.300	99.010	Jun				100.170	—.110
Est. Sales		Prev.Sales 7,979					
Prev. Day Open Int.							
10 YR. TREASURY (CBT) $100,000 prin-pts & 32nds of 100 pct							
100-6	92-23	Mar	98-30	99-5	98-20	98-21	—10
99-03	93-18	Jun	98-19	98-19	98-10	98-10	—11
		Sep				98-1	—11
Est. Sales		Prev. Sales 22,000					
Prev. Day Open Int.							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-12	79-21	Mar	95-30	96-7	95-14	95-15	—18
99-4	82-18	Jun	95-15	95-24	95	95-1	—17
99-5	85-29	Sep	94-19	94-28	94-18	94-18	—17
98-20	85-19	Dec	94-22	94-22	94-4	94-4	—17
98-13	85-14	Mar	94-8	94-8	93-22	93-22	—17
97-19	85-3	Jun				93-9	—17
93-7	87-14	Sep				92-29	—17
84-13	85-4	Dec				92-18	—17
Est. Sales		Prev. Sales230,000					
Prev. Day Open Int.							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-20	83	Mar	91-4	91-11	90-30	90-28	—18
91-28	84-26	Jun				90-17	—18
91-2	84-7	Sep				90-4	—18
Est. Sales		Prev. Sales 2,500					
Prev. Day Open Int.							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.88	89.96	Mar	92.74	92.77	92.67	92.69	—.08
92.95	89.91	Jun	92.80	92.83	92.75	92.76	—.07
92.85	90.04	Sep	92.67	92.70	92.63	92.66	—.02
92.51	90.04	Dec	92.37	92.42	92.32	92.38	
92.36	90.09	Mar	92.36	92.37	92.31	92.36	
92.12	90.35	Jun	92.02	92.05	91.98	92.02	
91.91	90.32	Sep	91.83	91.84	91.79	91.84	
91.71	90.34	Dec	91.63	91.64	91.59	91.64	
91.65	90.37	Mar	91.56	91.57	91.52	91.57	
91.50	90.27	Jun	91.46	91.47	91.45	91.47	
91.49	90.27	Sep	91.41	91.47	91.37	91.39	
91.37	90.22	Dec	91.26	91.27	91.24	91.26	—.01
91.34	90.24	Mar	91.25	91.25	91.22	91.23	—.02
91.26	90.40	Jun	91.16	91.16	91.14	91.15	—.02
91.22	90.36	Sep	91.12	91.12	91.09	91.10	—.02
97.06	91.81	Dec	91.01	91.02	91.01	91.01	—.02
Est. Sales		Prev. Sales 98,915					
Prev. Day Open Int.601,498 off 2,845							

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9520	1.6610	Mar	1.8750	1.8766	1.8552	1.8620	—70
1.9310	1.7660	Jun	1.8500	1.8500	1.8330	1.8394	—66
1.8700	1.8300	Sep	1.8350	1.8350	1.8350	1.8204	—62
Est. Sales		Prev. Sales 22,068					
Prev. Day Open Int. 27,965 up 5,532							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8665	.7990	Mar	.8557	.8564	.8525	.8553	
.8574	.7995	Jun	.8473	.8473	.8460	.8475	—2
.8530	.7985	Sep				.8408	—3
.8395	.8175	Dec				.8343	—4
.8276	.8268	Mar	.8268	.8268	.8268	.8276	—5
Est. Sales		Prev. Sales 4,182					
Prev. Day Open Int. 22,446 up 571							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6800	.5820	Mar	.6572	.6580	.6475	.6507	—67
.6777	.6233	Jun	.6535	.6535	.6460	.6474	—67
.6710	.6380	Sep				.6442	—67
.6595	.6525	Dec				.6410	—67
Est. Sales		Prev. Sales 49,038					
Prev. Day Open Int. 45,917 up 946							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008040	.006315	Mar	.007374	.007485	.007347	.007391	—15
.008010	.006445	Jun	.007360	.007390	.007345	.007385	—15
.007870	.007505	Sep				.007383	—15
Est. Sales		Prev. Sales 28,171					
Prev. Day Open Int.							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8055	.6500	Mar	.7670	.7678	.7575	.7609	—63
.8030	.7065	Jun	.7611	.7611	.7580	.7586	—59
.8000	.6916	Sep	.7560	.7560	.7560	.7562	—59
.7990	.7700	Dec				.7552	—57
Est. Sales		Prev. Sales 19,763					
Prev. Day Open Int. 45,313 up 17,982							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.70	63.82	Mar	76.10	76.45	76.05	76.27	—.39
77.40	64.40	May	75.60	75.80	75.25	75.45	—.45
78.38	65.67	Jul	75.30	75.40	74.65	74.77	—.48
72.85	66.77	Oct	68.40	68.40	68.15	68.28	—.15
69.10	64.95	Dec	65.40	65.45	65.20	65.38	+.06
68.50	65.80	Mar	66.30	66.35	66.15	66.15	
67.20	64.50	May				66.55	+.05
Est. Sales		Prev. Sales 6,500					
Prev. Day Open Int.							
HEATING OIL (NYME) 42,000 gal- cents per gal							
107.25	7.95	Jan	79.75	79.90	78.40	79.40	+.52
102.00	52.60	Feb	77.00	77.10	75.80	76.80	+.49
96.50	50.70	Mar	72.40	72.80	72.00	72.30	+.11
92.00	49.30	Apr	67.50	68.35	67.30	67.30	—.40
88.50	48.40	May	64.50	65.50	64.00	64.00	—.25
85.75	48.00	Jun	62.30	63.00	61.60	61.80	—.30
85.00	48.55	Jul	61.20	62.00	61.20	61.20	
85.07	52.45	Aug	61.40	62.20	61.40	61.80	+.30
84.28	62.30	Sep	62.50	62.50	62.50	62.50	
Est. Sales		Prev. Sales 26,030					
Prev. Day Open Int.							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
34.80	18.15	Feb	26.40	26.75	25.80	25.85	—.54
35.40	18.40	Mar	25.60	25.80	25.00	25.00	—.54
33.90	18.03	Apr	24.65	24.85	24.25	24.25	—.32
32.78	18.03	May	23.90	24.10	23.80	23.80	—.03
31.50	16.65	Jun	23.25	23.45	23.20	23.20	+.04
30.40	17.08	Jul	22.73	22.90	22.50	22.50	—.14
29.50	18.70	Aug	22.45	22.60	22.30	22.30	+.03
28.72	19.10	Sep	22.10	22.15	21.95	21.95	—.04
28.40	19.60	Oct	21.85	22.08	21.85	21.85	+.05
28.10	19.10	Nov	21.84	21.84	21.45	21.45	—.03
27.70	19.45	Dec	21.45	21.75	21.45	21.70	+.10
27.60	20.90	Jan	21.78	21.70	21.64	21.65	+.11
24.60	21.25	May	21.55	21.55	21.55	21.58	+.17
24.50	21.40	Jun	21.40	21.50	21.40	21.50	+.16
Est. Sales		Prev. Sales 40,870					
Prev. Day Open Int.							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
96.25	49.10	Jan	67.00	67.35	66.00	66.20	—.48
95.00	49.85	Feb	67.90	68.30	67.20	67.30	—.48
95.00	50.65	Mar	69.00	69.15	68.00	68.00	—.59
98.25	54.50	Apr	72.40	73.30	72.20	72.50	—.37
97.00	55.05	May	72.20	72.20	72.10	72.10	+.10
95.50	54.90	Jun	70.20	70.20	70.00	70.00	—.20
82.70	67.50	Jul	69.80	69.60	69.60	69.60	+1.40
Est. Sales		Prev. Sales 14,317					
Prev. Day Open Int.							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
383.20	298.00	Mar	333.50	334.90	332.30	334.75	+1.90
383.35	300.90	Jun	336.40	337.70	335.65	337.70	+1.95
358.90	304.00	Sep	339.50	339.50	339.50	339.90	+1.40
Est. Sales		Prev. Sales 67,019					
Prev. Day Open Int.163,382 up 579							
NYSE COMP. INDEX (NYFE) points and cents							
207.80	163.85	Mar	182.10	182.50	181.15	182.40	+.90
193.25	165.85	Jun	182.60	183.65	182.60	183.75	+.90
184.50	173.10	Sep	184.00	184.00	184.00	185.10	+.90
Est. Sales		Prev. Sales 5,600					
Prev. Day Open Int. 5,129 up 34							

Commodity Indexes

	Close	Previous
Moody's	1,022.30 f	1,021.40 f
Reuters	1,714.30	1,708.20
D.J. Futures	125.80	126.51
Com. Research	220.82	221.97

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse Dec. 21

Amsterdam

	Close	Prev.
ABN Amro Hld	31.70	31.60
ACF Holding	32.20	32.50
Aegon	107.80	107.50
Ahold	67.10	67
Akzo	76.80	76
AMEV	46.10	46.30
A'Dam Rubber	3.95	3.95
Bols	176	174.50
Buhrmann Tett	44.40	44
Center Parcs	N.Q.	—
CSM	84.50	84.50
DAF	18.90	18.40
DSM	86.20	85.60
Elsevier	74	73.80
Fokker	31.50	32
Gist-Brocades	29.70	29.60
Heineken	136.50	135.40
Hoogovens	52	52.50
Hunter Douglas	54.50	56.60
IHC Caland	48	48
Inter Mueller	70	76
KLM	20.20	20.20
KNP	36.90	36.50
Nat Neder	48.20	48
Nedlloyd	35.40	35
NMB Postbank	37.60	37.70
Oce Grinten	33	34
Pakhoed	[illegible]	192.70
Philips	21	20.70
Robeco	87.40	86.70
Rodamco	55	55.70
Rolinco	81.40	80.80
Rorento	59.90	59.80
Royal Dutch	131.70	129.20
Unilever	151.90	149.60
Van Ommeren	43.20	43.60
VMF Stork	41.10	42.10
VNU	83.50	83.50
Wessanen	64	63.50
Wolters/Kluwer	48.20	48.10

CBS Gen'l trend index : 94.20
Previous : 94.40

Brussels

	Close	Prev.
AG Fin	6990	7010
Arbed	3050	3040
Barco	1110	1110
Bekaert	7450	7500
Cockerill	146	145
Cobepa	4750	4820
Delhaize	5900	5840
EBES	N.Q.	—
GB-Inno-BM	1090	1088
GBL	3385	3370
Gevaert	6360	6360
Hoboken	10500	11025
Intercom	158.25	158.25
Kredietbank	3250	3300
Petrofina	9840	9820
Royal Belge	4020	4030
Soc Gen Banque	4140	4140
Soc Gen Belgique	1880	1890
Sofina	10400	10400
Solvay	10325	10300
Tractebel	3229	3141
UCB	17725	17900
Unerg Ps	2265	2325

Current Stock Index : 4951.58
Previous : 4973.87

Frankfurt

	Close	Prev.
AEG	204	201.20
Allianz Hold	2070	2100
Altana	501	507
Asko	940	940
BASF	207.90	201
Bayer	219.50	215
Bay. Hypo bank	309	308
Bay Vereinsbk	330	325
BBC	800	800
BHF Bank	377	370
BMW	399	396
Commerzbank	232	228
Continental	218.50	216.50
Daimler Benz	557	558
Degussa	297	292.50
Dt Babcock	139.50	140.50
Deutsche Bank	603.50	602.50
Douglas	743	740
Dresdner Bank	357.50	359
Feldmuehle	450	450
Harpener	470	478
Henkel	504	505.10
Hochtief	1110	1135
Hoechst	217.80	210.50
Hoesch	205.10	207.50
Holzmann	1101	1145
Horten	192	192
IWKA	300	305
Kali Salz	141	142
Karstadt	605	607
Kaufhof	473	468
KHD	173	176
Kloeckner Werke	120	119
Krupp Stahl	124	124
Linde	795	780.50
Lufthansa	113	102
MAN	370	361
Mannesmann	266	272
Metallgesell	427.50	424
Muench Rueck	2235	2230
Nixdorf	296.10	294
PKI	519	519
Porsche	720	720
Preussag	260.50	261
PWA	225	219
RWE	376.50	375
Rheinmetall	300	308
Schering	706.70	704
SEL	317.50	307.50
Siemens	592	590
Thyssen	187.50	187.50
Varta	312	313
Veba	305	308
VEW	212.50	210
Viag	330	338
Volkswagen	337	339
Wella	711	717

DAX Index : 1414.88
Previous : 1409.24
FAZ Index : 613.65
Previous : 613.15

Helsinki

	Close	Prev.
Amer A	58	59
Enso-Gutzeit	17.70	17.60
K.O.P.	34	34.50
Kymmene	53	52.60
Nokia	60	61
Pohjola	98	101
Stockmann	103	101
United Papers	160	130
Wartsila	350	332

Unitas Index : 396.20
Previous : 397.90

Hong Kong

	Close	Prev.
Bk East Asia	15.60	15.80
Cathay Pacific	7.10	7.05
Cavendish Int'l	3.58	3.58
Cheung Kong	13	13.20
China Light Pwr	16.30	16.10
Dairy Farm Int'l	10.40	10.40
Hang Lung Dev	5.25	5.25
Hang Seng Bank	23.20	23.30
Henderson Land	8.50	8.45
HK Air Eng.	14.80	14.70
HK China Gas	10.30	10.10
HK Electric	10.10	10
HK Land	7.25	7.20
HK Realty Trust	4.35	4.30
HK Shang Bank	4.78	4.80
HK Shang Htls	3.88	3.95
HK Telecomm	6.30	6.30
HK Ferry	3.90	3.85
Hutch Whampoa	12.20	12.20
Hysan Dev	1.15	1.15
Jardine Math.	28.90	29.30
Jardine Str Hld	15.80	15.60
Kowloon Motor	5.65	5.55
Mandarin Orient	4.55	4.60
Miramar Hotel	5.40	5.45
New World Dev	7.90	7.85
SHK Props	15	14.90
Stelux	2.70	2.78
Swire Pac A	15.20	15.20
Tai Cheung Prps	3.60	3.60
TVE	0.98	0.99
Wharf Hold	7.55	7.70
Wing On Co	7.10	7.15
Winsor Ind.	7.10	7.10
World Int'l	4.18	4.18

Hang Seng Index : 3079.67
Previous : 3078.21

Johannesburg

	Close	Prev.
AECI	13	13
Altech	80	80
Anglo Amer	95.50	95.50
Barlows	37.25	37
Blyvoor	9.75	9.50
Buffels	42	42
GFSA	63.50	63.50
Harmony	25.50	24
Highveld Steel	13.25	13.25
Kloof	29.50	29.25
Nedbank Grp	10.85	10.90
Rusplat	59.25	58.50
SA Brews	40.25	40.25
St Helena	27	27
Sasol	14.30	14.50
Welkom	17.75	17.50
Western Deep	100	99.75

Composite Stock Index : 2786
Previous : 2073

London

	Close	Prev.
Allied Lyons	4.76	4.74
Anglo Am Gld	35.38	35.13
AA Corp	14.56	14.50
Asda-MFI Gp	1.18	1.15
Ass Brit Foods	4.18	4.16
Barclays	3.57	3.53
Bass	10.60	10.40
B.A.T.	5.78	5.92
Blue Circle	2.17	2.18
BOC Group	4.93	4.98
Boots	3.23	3.25
Bowater	4.80	4.80
BAe	3.27	3.30
BAA	4.12	4.10
Brit Airways	1.44	1.43
British Gas	2.32	2.29
BP	3.36	3.31
British Steel	1.17	1.18
Brit Telecom	2.93	2.90
BTR	3.25	3.28
Burmah Oil	5.02	5.02
Cable Wire	4.45	4.48
Cadbury Sch	3.22	3.22
Charter Cons	4.10	4.12
Comm Union	4.73	4.80
Cookson	1.01	1.02
Courtaulds	3.25	3.38
Dalgety	2.50	3.50
De Beers	10.50	10.50
Dixons	1.39	1.38
Driefontein	5.46	5.42
Eurotunnel	3.60	3.65
Fisons	3.72	3.78
Gen Acc F	4.89	4.93
GEC	1.75	1.76
GKN	3.25	3.25
Glaxo	8.62	8.42
Grand Met	6.70	6.63
Gt Univ Stores	14	14
GRE	1.90	1.90
Guinness	7.70	7.76
Hanson Tr	1.96	1.95
Hawker Sidd	4.38	4.42
ICI	8.85	8.88
Kingfisher	3.67	3.67
Land Sec	5.32	5.34
Legal Gen Grp	3.68	3.73
Lloyds Bank	2.95	2.92
Lonrho	2.19	2.17
Lucas Ind	1.42	1.40
Marks Sp	2.22	2.27
Maxwell	1.48	1.49
MB Group	1.64	1.63
Midland Bk	1.92	1.94
NatWest	2.67	2.65
Pearson Grp	6.60	6.45
P and O	5.28	5.30
Pilkington	1.81	1.78
Prudential	1.96	1.97
Racal Elec	1.81	1.79
Randfontein	2.10	1.92
Rank Org	6.20	6.36
Reed Intl	3.73	3.73
Reuters	6.65	6.57
Rolls Royce	1.64	1.59
Royal Dutch	N.Q.	—
RTZ	4.50	4.55
Saatchi	0.32	0.32
Sainsbury	3.05	3.07
Sears Holds	0.82	0.84
Shell	4.62	4.58
Skbeec	6.27	6.24
STC	3.21	3.21
Std Chart Bk	2.62	2.58
Storehouse	1.16	1.15
Sun Alliance	3.35	3.37
Tate and Lyle	2.73	2.75
Tesco	2.33	2.31
Thorn EMI	6.70	6.70
T.I. Group	4.12	4.12
Trafalgar Hse	1.99	1.95
THF	2.46	2.48
Ultramar	3.18	3.13
Unilever	6.87	6.83
Utd Biscuits	3.17	3.17
Vickers	1.88	1.87
War Loan 3½	33.88	34.13
Wellcome	4.36	4.40
Woolworth	N.Q.	—

F.T. 30 Index : 1688.40
Previous : 1685.30
F.T.S.E. 100 Index : 2144.40
Previous : 2138.80

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2455	2480
Banco Central	4400	4420
Bco. Santander	4590	4650
Banesto	3120	3190
CEPSA	1440	1480
Dragados	2330	2340
Iberduero	699	682
Telefonica	843	836

S.E. General Index : 227.91
Previous : 227.31

Milan

	Close	Prev.
Banca Comm	4100	4120
Bastogi	N.Q.	—
Ciga hotels	3000	3020
CIR	2500	2490
Cred Ital	2265	2270
Enimont	1567	1564
Eridania	7450	7520
Ferruzzi Fin.	2160	2160
Ferruzzi Agr.	1945	1970
Fiat SPA	5460	5470
Generali	29850	29750
IFI	14250	14208
Italcem	18400	18700
Italgas	2680	2670
Italmobiliare	60100	60400
Mediobanca	13200	13100
Montedison	1380	1380
Olivetti	3192	3150
Pirelli	1745	1680
RAS	17000	17040
Rinascente	5630	5635
Saipem	1651	1670
SIP	1173	1165
SME	3575	3651
Snia	1380	1400
Standa	27300	27100
Stet	1762	1760
Toro Assi Risp	18960	19210

MIB current index : 738.00
Previous : 752.00

Montreal

	Close	Prev.
Alcan Aluminum	22⅜	22⅜
Bank Montreal	29⅝	29⅞
Bell Canada	39½	39⅝
Bombardier A	N.Q.	—
Bombardier B	15⅝	15⅝
Cambior	11⅛	11⅛
Cascades	4.05	4.10
Dominion Text A	5½	5⅛
Donohue	N.Q.	11½
MacMillan Bl	16⅛	16⅛
Memotec	7⅞	8
Nat'l Bk Canada	7⅝	7¾
Noverco	N.Q.	—
Power Corp.	16¼	16⅛
Provigo	10⅛	10
Quebec Tel	14⅝	14⅝
Quebecor A	15⅛	15½
Quebecor B	13⅞	13⅞
Videotron	11⅛	11¼

Industrials Index : 1388.74
Previous : 1384.97

Paris

	Close	Prev.
Accor	681	672
Air Liquide	626	625
Avions Dassault	408	400
Bancaire (Cie)	477	477
BIC	520	535
Bongrain	2229	2240
Bouygues	430	425
BSN-GD	740	725
Carrefour	3391	3400
Cerus	119.90	120
C.G.E.	551	545
Chargeurs	690	672
Club Med	458.10	462
Elf-Aquitaine	293	290.10
Europe 1	1138	1110
Gen. Eaux	2200	2208
Hachette	150	148.20
Havas	434.50	434.50
Imetal	207.10	214.90
Lafarge Coppee	317	309
Legrand	3418	3414
Oreal (L')	496	480
L.V.M.H.	3410	3465
Matra	214	212.10
Merlin Gerin	460	465
Michelin B	63.90	63.15
Moulinex	75.70	75.80
Occidentale	604	601
Paribas	445	442
Pernod-Ricard	938	920
Perrier	1160	1123
Peugeot	501	501
Printemps (Au)	575	577
Radiotechnique	319	316
Raff. St. Louis	1222	1222
Redoute (La)	3290	3280
Roussel Uclaf	1910	1925
Saint Gobain	372.50	362.70
Sanofi	744	730
S.E.B.	1210	1210
Skis Rossignol	737	717
Ste Generale A	397	388.10
Suez	284.40	289
Telemecanique	3560	3592
Thomson-CSF	118.50	117.50
Total	647	646
Valeo	337	341.90

CAC 40 Index : 1563.97
Previous : 1552.72

Sao Paulo

	Close	Prev.
Banco do Brasil	27	27.50
Bradesco	2.90	2.85
Brahma	8.55	8.55
Paranapanema	1.93	1.09
Petrobras	161	163
Vale Rio Doce	33.50	33.60
Varig	8.99	9.50

Bovespa Index : 24972
Previous : 25189

Singapore

	Close	Prev.
City Dev.	2.55	2.55
DBS	9.55	9.55
Fraser Neave	6.55	6.65
Genting	N.A.	—
Harrisons Plant	1.53	1.51
Haw Par	1.90	1.91
Hume	3.46	3.48
Inchcape	3.64	3.74
Keppel	5.40	5.35
KL Kepong	2.79	2.82
Lum Chang	0.88	0.88
Malayan Banks	3.84	3.98
OCBC	7.45	7.45
OUB	4.42	4.42
OUE	5.45	5.45
Sembawang	4.88	4.86
Shangrila	5.05	4.96
Sime Darby	2.58	2.58
SIA	10.20	10.20
S'pore Land	5.30	5.30
S'pore Press	7.25	7.25
Sing Steamship	2.04	2.08
Straits Trading	2.48	2.55
UOB	5.90	5.90
United Overseas	1.31	1.31

Straits Times Ind. : 1171.99
Previous : 1177.44

Stockholm

	Close	Prev.
AGA	270	280
Alfa Laval	183	188
Asea	493	490
Astra-A	458	463
Atlas Copco	159	158
Electrolux B	163	162
Ericsson	181	175
Esselte-A	100	98
Handelsbanken	N.A.	—
Norsk Hydro	174	179
Procordia AF	140	145
Saab-Scania	175	162
Sandvik	230	232
SCA-A	90	90
S-E. Banken	57.50	56.50
Skandia F	N.A.	—
Skanska	285	290
SKF	70	78
Stora	240	236
Trelleborg B	91	89
Volvo	285	211

Affarsvaerlden Index : 792.48
Previous : 793.45

Sydney

	Close	Prev.
ANZ	3.33	3.38
BHP	10.10	10.15
Boral	3.18	3.17
Bougainville	0.70	0.70
Coles Myer	7.88	7.96
Comalco	3.70	3.72
CRA	9.60	9.66
CSR	4.58	4.58
Dunlop	4.86	4.89
Elders IXL	0.42	N.Q.
ICI Australia	3.20	3.18
Magellan	2.05	2.05
MIM	1.55	1.60
Nat Aust Bank	5.08	5.14
News Corp	4.49	4.50
N Broken Hill	1.86	1.86
Poseidon	1.45	1.45
QCT Resources	1.20	1.22
Santos	3.97	4.01
TNT	1.32	1.45
Western Mining	3.87	3.85
Westpac Banking	3.48	3.63
Woodside	2.85	2.81

All ordinaries Index : 1272.20
Previous : 1274.80

Tokyo

	Close	Prev.
Akai Electr	575	550
Asahi Chemical	731	750
Asahi Glass	1230	1230
Bank of Tokyo	1040	1040
Bridgestone	1010	1070
Canon	1310	1350
Casio	1000	1000
C.Itoh	685	704
Dai Nippon Print	1470	1510
Daiwa House	1810	1850
Daiwa Securities	1180	1220
Fanuc	4620	4650
Fuji Bank	2390	2460
Fuji Photo	3400	3410
Fujitsu	1000	1010
Hitachi	1130	1120
Hitachi Cable	951	952
Honda	1290	1310
Ito Yokado	3700	3730
Japan Airlines	1100	1110
Kajima	1420	1420
Kansai Power	2950	3000
Kawasaki Steel	420	422
Kirin Brewery	1520	1570
Komatsu	976	1000
Kubota	678	700
Kyocera	6000	5850
Matsu Elec Inds	1600	1630
Matsu Elec Wks	1480	1630
Mitsubishi Bk	2070	2220
Mitsubishi Kasei	571	570
Mitsubishi Elec	645	660
Mitsubishi Hev	685	700
Mitsubishi Corp	1320	1400
Mitsui and Co	780	785
Mitsukoshi	1170	1190
Mitsumi	1270	1280
NEC	1310	1330
NGK Insulators	1080	1100
Nikko Securities	950	966
Nippon Kogaku	1120	1110
Nippon Oil	921	960
Nippon Steel	445	444
Nippon Yusen	572	603
Nissan	712	721
Nomura Sec	1750	1810
NTT (SF)	9625	9512
Olympus Optical	1000	1000
Pioneer	4080	4050
Ricoh	727	735
Sanyo Elec	606	602
Sharp	1200	1230
Shimazu	710	725
Shinetsu Chem	1190	1180
Sony	6100	6100
Sumitomo Bk	1980	1990
Sumitomo Chem	464	479
Sumi Marine	958	988
Sumitomo Metal	457	465
Taisei Corp	1010	1000
Taisho Marine	963	987
Takeda Chem	1630	1700
TDK	4440	4540
Teijin	521	543
Tokyo Marine	1320	1330
Tokyo Elec Pw	3630	3700
Toppan Printing	1340	1370
Toray Ind.	590	600
Toshiba	715	730
Toyota	1720	1790
Yamaichi Sec	930	964

Nikkei 225 : 24120
Previous : 24525
Topix Index : 1765
Previous : 1795

Toronto

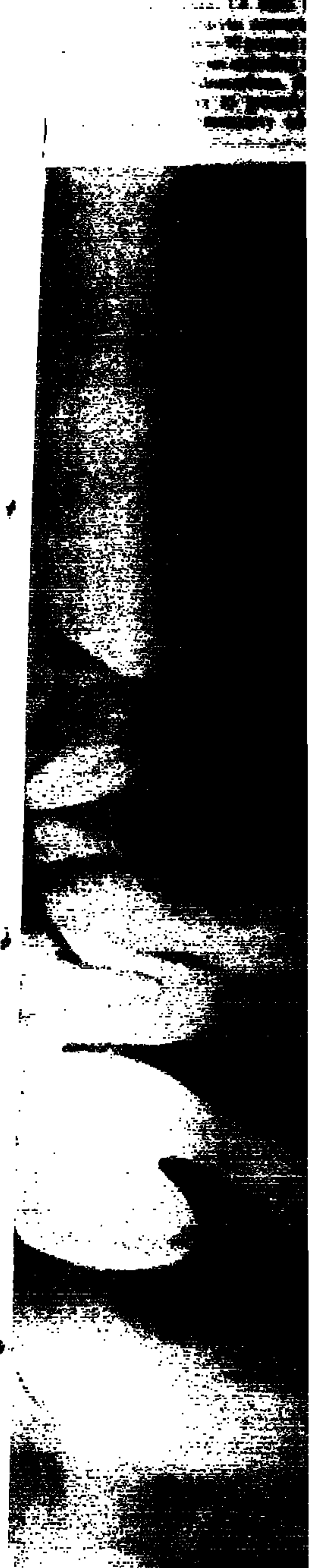
	Close	Prev.
Abitibi Price	12⅛	12¼
Agnico Eagle	6⅛	6¼
Air Canada	8⅛	8½
Alberta Energy	16⅛	16½
Am Barrick Res	22¼	22⅛
BCE	39⅛	39⅜
BCED	0.11	0.11
Bk Nova Scotia	12¼	12½
BC Gas	14⅝	14⅝
BC Phone	19	18⅝
BP Canada	N.Q.	16¼
Bramalea	6⅛	5⅞
Brunswick	8⅛	7⅞
CAE	4.55	4.60
Campeau	0.46	0.41
CIBC	26⅛	25⅞
Canadian Pacific	20	20⅛
Can Packers	11	11
Can Tire A	20½	20⅝
Cantor	N.Q.	21⅛
Cara	N.Q.	—
CCL Ind B	N.Q.	7⅛
Cineplex	2.60	2.45
Cominco	21	21⅛
Conwest Expl A	N.Q.	—
Corona A	4⅞	4.80
Denison Min B	0.78	0.70
Dickenson Min A	3.90	N.Q.
Dofasco	17⅛	17⅛
Dylex A	3	3⅛
Echo Bay Mines	9½	9⅝
Equity Silver A	0.80	0.70
FCA Intl	N.Q.	7½
Fed Ind A	6½	6⅜
Fletcher Chall A	15⅛	15⅛
FPI	N.Q.	4.85
GoldCorp	4.10	4.10
Gulf Cda Res	10⅜	11
Hees Intl	16⅛	16⅛
Hemlo Gld Mines	10⅛	10⅜
Hollinger	11⅛	11⅛
Horsham	9⅛	9⅛
Hudson Bay	N.Q.	5
Imasco	27⅛	27⅛
Inco	30	30⅛
Interhome	47⅛	48
Jannock	13	12⅞
Labatt	21⅛	21⅛
Loblaw Co	18⅛	18⅛
Mackenzie	7	7⅛
Magna Intl A	2.35	2⅛
Maritime	17⅞	17⅞
Mark Res	9⅛	N.Q.
MacLean Hunt X	9½	9⅞
Molson A	32⅛	32⅛
Noma Ind A	4.55	4.45
Noranda	16⅛	N.Q.
Noranda Forest	8	7½
Norcen Energy	24⅞	24⅞
Nova Corp	8½	8½
Oshawa	31⅛	31⅛
Pagurin A	6	5⅛
Placer Dome	18⅞	18⅞
Poco Petroleum	8	8
PWA Corp	7⅛	7½
Quebec Sturgeon	N.Q.	0.47
Rayrock	9	9
Renaissance	16	15⅞
Rogers B	6½	6½
Rothmans	N.Q.	43½
Royal Bank Can	23½	23⅛
Royal TrustCo	9⅛	9⅛
Sceptre Res	3.65	3.70
Scott's Hosp	N.Q.	14⅛
Seagram	102⅛	101
Sears Can	10⅛	10⅛
Shell Can	36⅛	36⅛
Sherritt Gordon	N.Q.	6½
SHL Systemhse	3½	3.55
Southam	18½	18⅛
Spar Aerospace	11⅛	11
Steico A	12	11⅞
Teck B	20⅛	20⅛
Thomson News	16⅛	16⅛
Toronto Domn	17	17⅛
Torstar B	24⅛	24⅛
Transalta Util	12⅛	12⅛
TransCda Pipe	17	17
Triton Finl A	12⅛	11⅛
Trimac	6½	6⅛
Trizec A	13⅛	13⅛
Turbo Resources	N.Q.	—
Unicorp A	N.Q.	0.90
Woodward's Ltd	1.35	N.Q.

TSE 300 Index : 3242.40
Previous : 3254.50

Zurich

	Close	Prev.
Adia Intl	850	740
Alusuisse	905	893
Leu Holdings	1150	1180
Brown Boveri	4820	3980
Ciba Geigy	2450	2390
CS Holding	1505	1490
Elektrow	3200	3180
Fischer	1340	1340
Interdiscount	3300	3200
Jacobs Suchard	8100	8100
Jelmoli	1450	1420
Landis Gyr	1020	1000
Moevenpick	5160	5050
Nestle	7490	7440
Oerlikon-B	400	410
Pargesa Hld	935	925
Roche Holding B	3690	3620
Safra Republic	70	69
Sandoz	1810	1800
Schindler	4600	4750
Sulzer	380	367
Surveillance	880	830
Swissair	620	585
SBC	264	264
Swiss Reinsur	540	536
Swiss Volksbank	1150	1135
Union Bank	2750	2770
Winterthur	3700	3650
Zurich Ins	1880	1870

SBS Index : 521.60
Previous : N.A.



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صكناف الاصل

Swiss Bank Plans 500 Job Losses To Cut Costs

Reuters

BASEL, Switzerland — Swiss Bank Corp., Switzerland's second-largest bank, announced Friday that it will cut up to 500 domestic jobs to rein in rising costs.

Most of the cuts be made by not filling vacant posts or through attrition, although dismissals cannot be ruled out, a spokesman, Bernhard Stettler, said.

The announcement underscored the cost pressures facing Switzerland's banks because of high interest rates and sluggish securities markets.

In September, the country's largest bank, Union Bank of Switzerland, announced a hiring freeze.

The country's third major bank, Crédit Suisse, the banking unit of CS Holding, has not announced any personnel cutbacks. However, Chief Executive Robert Jeker told a briefing this week he expected Swiss banks to have between five and 10 percent fewer staff in five years' time.

Swiss Bank faces a need to cut personnel costs by 2 percent to 5 percent after profit centers submitted annual budgets providing for 10 percent higher costs next year, Mr. Stettler said. Staff costs make up 70 percent of overall costs.

Mr. Stettler said Swiss Bank's personnel costs would be cut by around 2 percent by not filling some 300 vacant posts.

In addition, the bank's main offices in Zurich, Basel and Geneva have been earmarked to cut staff by around 120, 60 and 50 persons, respectively, reducing staff costs by a further 3 percent.

Mr. Stettler said the bank would be able to make most of these cuts within the annual staff turnover rate of around 15 percent, although this rate can be expected to slow as jobs within the country's banking sector are cut back.

Like other Swiss banks, SBC has been hit by high short-term interest rates, which have dented consumer credit business, and a drop in securities turnover.

In addition, the liberalization of financial markets, including the abolition of commission-fixing agreements from the start of 1991, is likely to mean greater pressure on margins.

In November, SBC said its nine-month cash flow was 13 percent below the year-earlier level, and Chief Executive Walter Frehner said there was no prospect of the bank matching its 1989 net profit of 749.5 million Swiss francs.

French Data Point to Slump

Compiled by Our Staff From Dispatches

PARIS — The government reported Friday an unexpectedly small November trade deficit, but economists said it was more a reflection of a domestic economic slowdown than a sudden onset of demand for French products.

Provisional customs office data showed that the trade deficit last month narrowed to 601 million francs ($118 million), compared with a 6.69 billion gap a month earlier. The October figure was revised up from 5.87 billion francs.

The reduction in the deficit was attributable largely to an improved performance in the industrial goods sector, where the deficit shrank in November to 181 million francs from 4.29 billion.

French markets welcomed the trade figure, the franc gaining ground as the Deutsche mark slipped and Paris stocks rising.

The trade deficit with Germany, meanwhile, continued to shrink. It fell to 1.6 billion francs in November, after 2.4 billion in October and 4 billion in September. In 1989, this figure averaged 4.9 billion francs a month.

For the first 11 months of the year, the French trade deficit in seasonally adjusted figures was 39.84 billion francs, an improvement on the same period last year when the deficit amounted to 41.65 billion.

There was a steep fall in imports last month to 100.82 billion francs, from 108.85 billion. Exports fell to 100.22 billion francs, from 102.16 billion in October.

Christopher Potts, economist at Banque Indosuez, said: "Half of this improvement is erratic. The deficit will be up again in December. But it is also confirmation of a pronounced slowdown."

Mr. Potts said that the data indicated that many companies were reducing their inventories. He added that there had been a sharp drop in business confidence since the summer.

The National Statistics Institute reported in its December survey that French industrial production declined slightly in recent months and that companies were pessimistic about the outlook for industry in coming months.

Managers were more optimistic about prospects for their own firms, rather than for the economy in general, than they were in November, the survey showed. But companies said that they had not been as pessimistic about export orders since 1983.

(Reuters, AFP)

U.K. Trade Gap Narrows Slightly

Compiled by Our Staff From Dispatches

LONDON — The current account deficit narrowed to £971 million ($1.8 billion) last month, the Central Statistical Office said Friday.

Although the data was slightly more cheerful news after a series of gloomy statistics, the markets had been hoping for a November deficit of £800 million after a gap of £1.06 billion in October.

As a result, the pound was stronger against the Deutsche mark. But sterling was weaker against the dollar, closing at $1.8835, after $1.9140 on Thursday.

Imports fell to £9.76 billion in November, from £9.81 billion in October. Exports edged up to £8.79 billion from £8.76 billion.

Kevin Gardiner, economist at S. G. Warburg Securities, said: "The figures show that goods are still coming into the country. But they probably will languish on the shelves."

Recent business surveys show retailers are pessimistic about the outlook for sales in the first quarter of next year. Mr. Gardiner said this meant goods imported in November would end up as unwanted inventory.

Trade in such items as banking, shipping, insurance and tourism remained in balance.

The figures provided some optimism for the government of Prime Minister John Major after recent economic data suggesting that Britain is in a recession with unemployment rising and an inflation rate of 9.7 percent.

Even though high interest rates are stifling economic activity, Mr. Major reiterated Friday that he was determined to keep them up and to get inflation down. He told the BBC that the policy goal was "very low inflation, as low as our competitors" in France and Germany.

Keith Skeoch, chief economist at the brokerage James Capel & Co., said the trade figures showed that exports were robust but recession had yet to show up in a big decline in imports.

"Non-oil import volume did not collapse," he said. "We are still waiting for the economic recession to show in the trade balance."

(Reuters, AFP)

CARS: *EC Adopts Tougher Anti-Pollution Standards*

(Continued from first finance page)

sel soot by 50 percent and other noxious gases by a quarter.

Mr. Ripa di Meana said the curbs would be more stringent than existing U.S. standards — which are widely considered among the toughest in the world — for all pollutants except diesel soot.

The accord will require gasoline-driven cars with engines bigger than 1.4 liters to be fitted with catalytic converters, which cut out up to 90 percent of noxious exhaust fumes including nitrogen oxide and hydrocarbons, the main contributors to ground-level ozone. The Community adopted the same standard for smaller cars in June 1989.

The pollution agreement will allow diesel producers to choose between a range of cleaner technologies.

The EC Commission and carmakers had wanted the standards to remain valid for at least five years to allow the industry to recoup investment needed to meet them.

But under pressure from Denmark, Greece and Germany, the ministers committed themselves to agree by the end of 1993 on a second phase of still tougher standards. These would apply from the beginning of 1996 for new models and six months later for all new cars, Mr. Ruffolo said.

A key element in the compromise allows governments to offer tax breaks for cars meeting the second generation limits early as soon as the standards have been agreed.

In practice this will force car producers to respect the curbs well *before they become mandatory.*

Tax incentives now granted by several EC governments for cars meeting the 1993 standards mean, for instance, that 97 percent of new cars sold in Germany are already equipped with catalytic converters, Mr. Töpfer said. *(Reuters, AP)*

Revoked Dividend Sinks WPP Shares

Compiled by Our Staff From Dispatches

LONDON — Shares in WPP Group PLC plunged more than 30 percent to to 42 pence (79 U.S. cents), a 19 pence drop, after the troubled advertising group revoked its 1990 half-year dividend of 13.7 pence a share Friday.

Explaining why it will not pay the dividend announced in August, WPP said, "Given the adverse economic climate, we believe we are achieving satisfactory profits, although our cash flow is now below our projections of a few months ago."

It added, "We now consider it would not be in the best interests of the company to pay the interim dividend for 1990."

An analyst at Barclays de Zoete Wedd Ltd. said the decision to revoke the dividend was unexpected, and underlined the "difficult" position of the company.

WPP said it may take more time than previously thought before it can resume a pattern of profit growth.

The WPP chairman, David Ogilvy, told shareholders: "Leading analysts and commentators generally expect the adverse conditions experienced in the last months of 1990 to continue for the first half of 1991. It may therefore be some time before the group can resume the pattern of growth in profits and earnings experienced up until a few months ago."

The company said it had approached its banks soon after revising its 1990 profit forecast last month to review arrangements.

Mr. Ogilvy said, "Whilst there has been no breach of any of our banking covenants, we still feel that it is appropriate to re-examine our covenants in the light of the economic climate."

"While revised arrangements are being progressed," he said, "we are pleased to confirm our major banks *have reaffirmed their support and* commitment to the group."

WPP said negotiations were being held between the company and its financial adviser, Samuel Montagu & Co., and the company's creditor banks, represented by J. P. Morgan & Co.

On Nov. 19, WPP cut its pretax profit estimate for 1990, saying it would be somewhat lower than brokers' published estimates of £110 million. In 1989, WPP pretax profit was £75.3 million.

Mr. Ogilvy said, "Despite the lowering of previous profit expectations for 1990, we can confirm continuing trends of significant client net new business gains and that the group continues to trade successfully at significant levels of profitability."

(Reuters, AP)

U.K. Blocks Elf Deal For Amoco Interests

Compiled by Our Staff From Dispatches

LONDON — The British government on Friday blocked the purchase of oil interests in Britain by Société Nationale Elf Aquitaine, the French oil company, because it is state-owned.

The move was the latest in a series of actions by Britain to halt acquisitions by companies owned or controlled by the French government.

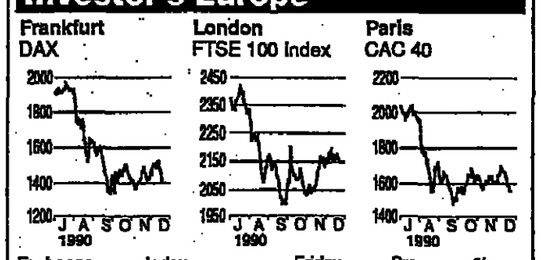
The Department of Trade and Industry said that the proposed purchase of interests owned by the Amoco U.K. subsidiary of Amoco Corp. of the United States had been referred to the Monopolies and Mergers Commission, against the advice of the Office of Fair Trading.

The trade and industry minister, Peter Lilley, said he overruled an earlier clearance recommendation because of the implications of Amoco's British refining and marketing operations coming under the control of a state-owned company.

In July, Elf and Amoco U.K. announced an agreement under which the French company was to have bought 70 percent of a refinery in Wales, shares in five oil-storage depots, a pipeline and a network of 250 gasoline stations in Britain. Financial details were not disclosed.

In September, Crédit Lyonnais, which is controlled by the French government, was blocked in its attempt to acquire a higher stake in a British leasing firm. *(AFP, Reuters)*

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	94.20	94.40	-0.21
Brussels	Stock Index	4951.58	4973.87	-0.45
Frankfurt	DAX	1414.88	1409.26	+0.40
Frankfurt	FAZ	613.65	613.15	+0.08
Helsinki	UNITAS	396.20	397.90	-0.43
London	Financial Times 30	1688.40	1687.20	+0.07
London	FTSE 100	2164.40	2158.80	+0.26
Madrid	General Index	227.91	227.31	+0.26
Milan	MIB	750.00	753.00	-0.40
Paris	CAC 40	1563.97	1552.72	+0.72
Stockholm	Affarsvarlden	792.48	793.45	-0.12
Vienna	Stock Index	507.96	511.70	-0.73
Zurich	SBS	521.60	N.A.	-

Sources: Reuters, AFP International Herald Tribune

Management Buyout Set for Schering Unit

Reuters

BERLIN — The management of Diamalt AG, an organic chemicals producer, is buying the company from its parent, Schering AG, the German pharmaceuticals concern said Friday.

Schering, which has been seeking buyers for the company since 1989 as it attempts to focus more on its core pharmaceuticals business, did not disclose the price. Diamalt had a profit of 15 million Deutsche marks ($10 million) last year on sales of 148 million DM.

"The sale is fantastic news," said Kiran Bhojani, an analyst at M.M. Warburg Brinckmann in Hamburg. Diamalt had been a drag on Schering for some time and the sale made good sense. On the Frankfurt stock exchange, shares of Schering fell 3.3 DM to 704DM following the announcement.

Mr. Bhojani said that the divestment would also fit into Schering's strategy to become a pure pharmaceuticals company in the 1990s and concentrate on sectors where it already had a good market share.

Schering said that Diamalt, which produces organic chemicals used in the food and farming sectors, was no longer part of its core activities. It said the company would be expanded, not broken up, following the buyout.

"Schering believes Diamalt has good prospects for future development as an independent medium-sized company," it said. The deal has been approved by Schering's supervisory board.

A Schering spokeswoman said Diamalt had had losses in recent years except for 1987 and 1989 when the company benefited from extraordinary revenues.

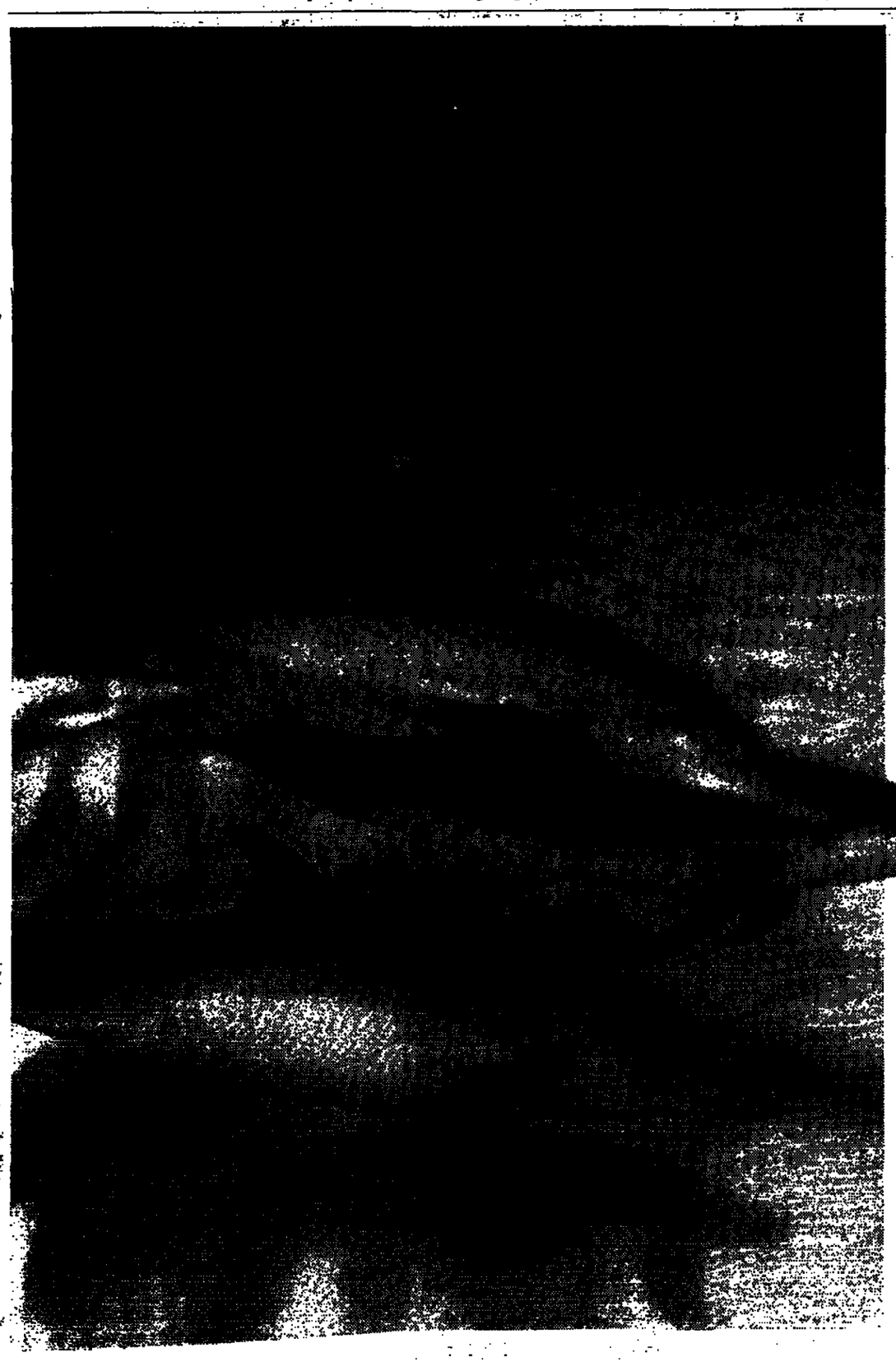
The Schering spokeswoman said 71 percent of Diamalt would go to the company's managers, 25 percent to Britain's 3i Group PLC and 4 percent to a consulting group, which she did not name.

Arbed and Cockerill End Talks on Venture

Reuters

BRUSSELS — The steelmakers Arbed SA of Luxembourg and Cockerill-Sambre SA of Belgium said Friday that they were calling off negotiations on merging their flat steel activities.

Studies had revealed incompatibilities on essential points, the statement said. It said that Cockerill's majority owner, the French-speaking Walloon region, had raised difficulties over the ownership of the venture.



THE EVOLUTION OF THE MESSAGE.

As they leap in the water, dolphins "speak" to one another, using sounds and frequencies that are often too high for the human ear to hear. In the language of physics, the dolphins are employing an acoustic channel to transmit a sonic code. Human beings need even more sophisticated means of communication – systems that can transmit not only words, but images and data as well. That's where Telettra comes in. As an industry leader in advanced telecommunication systems. On five continents, Telettra's engineers are building public and private *network systems with the unique* Telettra *expertise* and know-how. In Europe and Australia. In North and South America. In Africa. Telettra is a global company with sales of over $1,200 million. And we have another $180 million in capital investments – to say nothing of 1,800 expert scientists – at work for us to design and build outstanding high-tech systems, including prototypes for the integrated networks of the future. Innovation and global quality to leap every barrier, to improve our way of life. **Telettra – Communication in progress.**

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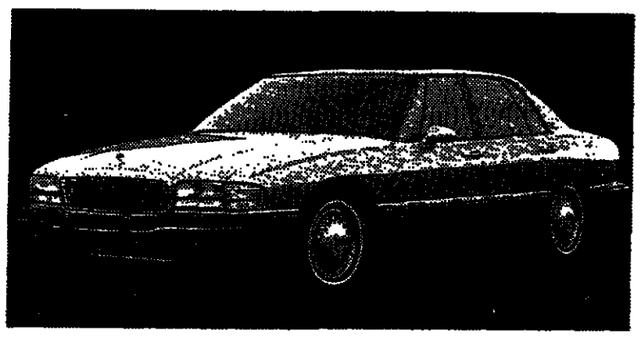
HEADQUARTERS MILAN ITALY • 18 MANUFACTURING CENTERS IN ITALY, SPAIN, NORWAY, THE U.S.A. MEXICO AND ARGENTINA

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Luxury has been redefined.
The new Buick Park Avenue.



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(Continued on next page)

Vietnam Wobbles as Soviet Aid Dries Up

By Michael Richardson
International Herald Tribune

SINGAPORE — An imminent end to a long-standing economic assistance program from the Soviet Union is forcing Vietnam to turn increasingly to non-Communist countries for trade and investment.

But analysts said Thursday that the immediate impact of Soviet aid cuts would be to weaken the Vietnamese economy and erode its attraction for foreign businessmen.

With its own economy sliding into chaos, the Soviet Union has foreshadowed a sharp reduction in economic assistance to Vietnam in 1991 and said that from January all trade will be in hard currency, not barter or rubles.

For more than 15 years, the Soviet Union has been by far the largest trading partner and aid supplier to Vietnam.

Soviet officials say Moscow provided aid, trade credits and industrial investment worth more than 6 billion rubles ($10.8 billion at the official rate) to Vietnam under the current five-year plan, which ends Dec. 31.

Soviet supplies of key commodities to Vietnam and its contracts to buy Vietnamese goods have already been sharply curtailed in 1990, according to Vietnamese officials.

Western diplomats expect official Soviet aid to be slashed by more than half in 1991, with further reductions in subsequent years.

Soviet economic disengagement "is taking away the cushion that protected Vietnam's economic system from its own inefficiencies," said Frank Frost, a director of the Australian Parliament research service in Canberra, who visited Vietnam in November.

In an unusually blunt warning, Nguyen Van Linh, general secretary of the Vietnamese Communist Party, recently linked Soviet retrenchments to Vietnam's growing economic difficulties.

He said that 1991 would be a year of "tremendous" economic trials for Vietnam.

Starting next year, Mr. Linh added, "imports of commodities, raw materials and fuel must be paid in hard currency according to international prices."

The party chief has been one of the leading advocates of moves since 1986 to end rigid state control of the economy, introduce market-oriented reforms and remove subsidies. These policies helped to cut inflation from 1,000 percent in 1988 to single figures by late 1989.

Following a 1988 reform that encouraged private agricultural production, food grain output increased 8 percent to reach 21.5 million tons in 1990, making Vietnam the world's third largest rice exporter.

Foreign investment, mainly in offshore oil and gas exploration by European and Asian companies, also surged. In a report to the National Assembly in Hanoi earlier this month, Vo Van Kiet, a deputy prime minister, said about 200 foreign investment projects worth about $1.4 billion had been approved since 1988.

But foreign bankers and traders said that cuts in Soviet supplies and import contracts would exacerbate rising inflation and unemployment in Vietnam, slow already sluggish economic growth, aggravate a chronic deficit in merchandise trade and put pressure on the country's dwindling foreign exchange reserves.

Although it has become a significant exporter of crude oil, mainly to Japan, Vietnam has no refining capacity. In 1989, it received all its fuel and the cotton for textile industries, as well as 80 percent of the fertilizer for agricultural production, from the Soviet Union. Mr. Frost said that in the first half of 1990, no more than 60 percent of Vietnam's fuel and 50 percent of its fertilizer were from the Soviet Union.

Analysts said that both were in short supply in Vietnam, adding to an inflationary spiral and threatening production of rice and other exports.

Quan Doi Nhan Dan, the official Vietnamese Army newspaper, reported Thursday that prices of rice, steel, fertilizer and other basic goods have risen at an alarming rate this month in Hanoi.

An Indonesian official said that on a recent visit to Vietnam, a delegation led by President Suharto was asked to swap Indonesian fertilizer for Vietnamese rice, soybeans, corn and coal. Indonesia was also asked to provide petroleum products, which would be repaid later when Vietnamese oil output increased. Jakarta was weighing the request.

Western bankers and traders said that the Soviet Union and East European countries had cut contracts to import shoes, textiles and clothes from Vietnam by up to 60 percent in 1990.

Victor Kozlov, head of the Soviet trade mission in Hanoi, said that uncertainty about future relations between Moscow and the republics have frozen most dealings between Vietnamese firms and Soviet agencies in 1990.

He added that only "cash-on-delivery" deals had been signed.

The official Vietnam press agency reported recently that in October, imports by Vietnam from socialist countries were 25 percent less than a year earlier, while those from capitalist nations rose by almost 54 percent.

According to Vietnamese figures, exports to the Soviet Union, Eastern Europe and China were worth $491 million in the first 11 months of 1990, while exports to non-Communist nations were valued at just over $1 billion.

Analysts said that Vietnam is under strong pressure to further reduce economic reliance on its former socialist allies in the Soviet Union and Eastern Europe, and seek alternative markets and investment from capitalist countries.

Japan, Singapore, Taiwan and South Korea have emerged as leading trade partners of Vietnam, but bankers said that increasing economic difficulties and a severe shortage of hard currency in Vietnam would limit future growth.

Hong Kong Resists Pressure on Rates

By Steve Glain
International Herald Tribune

HONG KONG — The colony's banking cartel Friday resisted the downward trend in U.S. credit rates and held their prime interest rate at 10 percent in an effort to check inflation.

Despite the decision at its weekly meeting, analysts said the Hong Kong Association of Banks would be forced to adjust borrowing costs soon to maintain the value of the Hong Kong dollar at 7.8 to the U.S. dollar, the government's peg for the past seven years.

On Tuesday, the Federal Reserve cut the fee it charges on loans to banks by 0.5 percentage point to 6.5 percent, leading several U.S. banks to cut their prime lending rates to 9.5 percent from 10 percent. Analysts forecast further rate declines in the United States as the economy continues to weaken.

But such a trend would box in Hong Kong's finance officials. They would prefer to keep interest rates tight to counter high inflation, which has averaged 9.3 percent so far this year. But if rates stay above those in the United States for long, that could put upward pressure on the Hong Kong dollar, threatening the peg to its U.S. counterpart.

"Hong Kong interest rates cannot stay out of line for very long," said Alan McLean, chief economist for Hongkong & Shanghai Banking Corp. "Any latitude can put the link at risk."

The government established the currency link in 1983, shortly after the British government announced that it would return the colony to Chinese control in 1997, sparking a crisis of confidence and a brief but fierce run on the Hong Kong dollar.

Until lower U.S. interest rates are reflected in the colony's 90-day interbank market, which trades freely and is heavily influenced by U.S. credit markets, the banking association is likely to keep local rates unchanged, analysts said.

"If you look at the pattern of interest rate management, the cartel has tended to go autonomously to some extent, although the options are limited," said John Mulcahy, director of regional research for Peregrine Brokerage Ltd. "Hong Kong is trying to hold the line against inflation."

Hong Kong banks increased local interest rates twice in February and March, shortly after similar moves in the United States, to curb inflation that was running at an annual rate of about 10 percent in the first quarter. Since then, inflation has declined modestly to its current 9.3 percent rate, but economists forecast consumer prices in the first half of 1991 to grow at a rate of 8.5 percent to 10.5 percent.

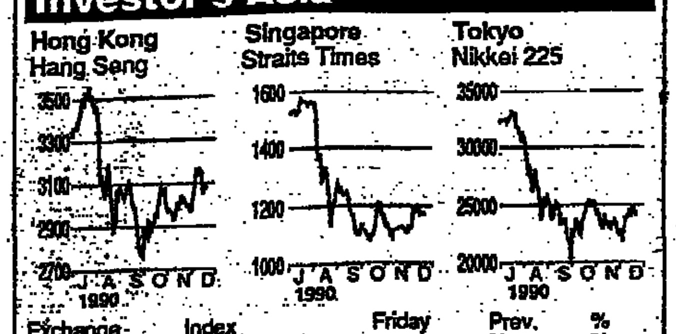
Tight credit also would help to bridle the colony's total loan-deposit ratio, which earlier this year rose to about 120 percent. By May, following the two interest rate hikes, the ratio receded to the more acceptable level of about 107 percent.

Because its capacity to absorb investment is limited by its size and development, Hong Kong has a natural net capital outflow that doesn't necessarily reflect a lack of confidence in the future of the colony. Businessmen are constantly exchanging local currency for foreign exchange to finance investments abroad, particularly in Southeast Asia and China.

However, analysts said reducing local interest rates in line with those in the United States could overly stimulate loan demand while encouraging retail and corporate investors to move deposits out of Hong Kong and into higher-yielding currencies.

"Hong Kong deposits have not been increasing as much as banks would like," said Alex Au, an analyst at Hang Seng Bank Ltd. "It's worth it to be cautious, not to reduce interest rates to such a level as to make it attractive for people to exchange their Hong Kong dollars for other currencies."

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3079.67	3078.21	+0.05
Singapore	Straits Times	1171.99	1177.64	-0.48
Sydney	All Ordinaries	1272.20	1276.60	-0.34
Tokyo	Nikkei 225	24119.60	24524.94	-1.65
Kuala Lumpur	Composite	494.14	497.60	-0.70
Bangkok	Book Club	536.12	540.77	-0.86
Seoul	Composite Stock	708.24	698.04	+1.46
Taipei	Weighted Price	3979.46	3928.90	+1.29
Manila	Composite	664.10	667.59	-0.52
Jakarta	Stock Index	400.44	398.24	+0.55
New Zealand	Barclays	1194.26	1190.66	+0.30
Bombay	National Index	N.A.	N.A.	-

Sources: Reuters, AFP — International Herald Tribune

UIC Drops Share Swap With Liem's Finnegan

Reuters

SINGAPORE — United Industrial Corp., one of Singapore's leading property companies, said Friday its previously announced share-swap deal with the Hong Kong-based Finnegan Investments Ltd. has been called off.

All the parties involved in the sale, which would have reduced UIC's debt and made Indonesia businessman Liem Sioe Liong the company's second-largest shareholder, have agreed not to proceed with the transactions, UIC said in a statement.

It said the deal was called off because the support of "certain shareholders" of Marina Center Holdings Pte. could not be obtained.

Under a complex swap deal announced last month, Finnegan, controlled by Mr. Liem, would have bought new UIC shares for more than 201 million Singapore dollars ($116 million).

In return, Singapore Land Ltd., the subsidiary whose acquisition left UIC laden with debt, would have bought a block of shares and bonds in Marina Center and Marina Bay Hotel Pte. from Finnegan.

Singapore Land now owns 44.7 percent of Marina Center, which owns and operates a flourishing shopping mall.

"The respective boards of UIC and Singland consider it prudent not to proceed with the acquisition of Marina Center Holdings and Marina Bay Hotel securities at this juncture," UIC said.

The Singapore stock exchange questioned UIC about aspects of the swap, including the price of 2 dollars that Mr. Liem agreed to pay for each new UIC share. The shares were trading at 1.32 dollars when the swap was announced.

Semiconductor Output To Rebound in Japan

Compiled by Our Staff From Dispatches

TOKYO — Japan's production of semiconductors and associated devices is expected to rebound sharply next year, growing faster than any other of the three sectors of the Japanese electronics industries, a national trade association said Friday.

The Electronic Industries Association said overall production by the electronics industry would grow 6.7 percent to 25.49 trillion yen ($190 billion) next year, surpassing an estimated growth rate of 4.6 percent this year.

Output of electronic devices, which comprise integrated circuits, discrete semiconductor devices, electronic tubes and liquid-crystal displays, is expected to jump 10.2 percent to 4.94 trillion yen.

"The estimate is higher than the 1.2 percent expected in 1990 and is based on an anticipated recovery in production of semiconductors, which account for 80 percent of production in this segment," the association said.

Production in the three other major sectors — electronic components, industrial- and consumer-electronic equipment — is expected to grow less sharply than electronic devices. The Gulf crisis, the slumping U.S. economy and higher production costs are expected to exert pressure on electronic component production levels.

Industrial electronics output is forecast to rise 7.6 percent to 12.12 trillion yen, compared with a 4.3 percent rise this year and fueled by stronger demand for computers, related equipment and communications systems.

Production of computer terminals alone is expected to jump 11.9 percent to 3.02 trillion yen, while the output of related equipment is forecast to grow 5.6 percent to 3.35 trillion yen.

Consumer electronics production is likely to rise 3 percent to 4.48 trillion yen, compared with this year's growth of 3.8 percent. Declining output of audio equipment, which the association traced to a dwindling teen-age population in Japan, is expected to offset increased production of video equipment, the association said.

Electronic component production is meanwhile forecast to grow 4.1 percent to 3.96 trillion yen.

(AFP, UPI)

TV: *U.S. Leads in High-Stakes Race*

(Continued from first finance page)

probably cost well over $1,000. In time, that price will drop.

Four of the systems the commission will test were developed by American organizations, one by the Japanese broadcasting company NHK and one by a consortium formed by NBC; the David Sarnoff Research Center in Princeton, New Jersey; Philips NV of the Netherlands and Thomson SA of France.

In contrast to the systems being introduced in Japan and Europe, the government required U.S. systems to serve local broadcasters as well as the networks.

When that requirement was introduced in September 1988, many experts said it was likely to wipe out Japan's head start and open a window of opportunity for American companies.

Initially, many broadcast executives and others said the commission's requirement was unreasonable or impractical. The creation of high-definition images requires more than twice as much data as is used to create conventional television, so it seemed impossible to pack all that information into the limited frequency width of a standard television channel.

But all six systems being proposed have found ways to meet the requirement.

But the bigger surprise came in June, when an American company took the lead in digital transmission technology. General Instrument Corp. said then that it could broadcast high-definition television entirely in the "ones" and "zeroes" of computer code.

In the longer term, digital transmission will allow the development of televisions that can be used to store and manipulate material, much as computers do.

That ability is expected to become important over the next few decades, as new technologies allow home televisions to receive on demand everything from video college courses to feature movies.

"U.S. digital developments have really put the Europeans in turmoil," said Mr. Vivian. "They recognize that the U.S. approach has very considerable benefits, but I think France, Germany and Britain are doing the best they can to protect their position by staying with a separate standard."

Industry experts say the catalyst for these developments was Mr. Sikes. In 1987, when he was head of the National Telecommunications and Information Administration, he proposed a strict timetable for testing and picking a technology for high-definition television in the United States.

Bank of Tokyo Backs U.K. Loan For Power Plant

Reuters

TOKYO — The Bank of Tokyo Ltd. said Friday that it will act as a co-lead manager in a £240 million ($454.4 million) loan to finance part of a British power plant.

The East Midland Electricity Co. plant is the first major building project by Britain's electricity industry since it was privatized.

Some 20 banks, including co-lead managers National Westminster Bank PLC and Deutsche Bank AG, will participate in the 18-year loan.

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Bridgestone Reduces Profit Estimate by Half

Agence France-Presse

TOKYO — Bridgestone Corp. said Friday it had halved its profit forecast for this year to reflect lower-than-expected results in North America and Europe, civil war in Liberia and increased costs.

The company, the world's third-biggest tire maker, said it expected a net profit of 10 billion yen ($73.6 million) in 1990, down 50 percent from its estimate in March. The latest forecast represents an increase of 4 percent from 1989. Sales estimates were also reduced to 1.78 billion yen.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
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NYSE Highs-Lows

NEW HIGHS 27

AlbertoCul s, Albertsons s, AmBrand s, AmFamily, AmWaste n, CenHud Gas, ClaytonHme s, CntrCred, CntrCrd pf, DukeL 2pf, GenMills s, GnMotrE s, Homeplex, Hormel s, IllPw adj pf, Jostens, LG&E Engy, LIL Co pfO, MarionMDw, Millipore, ReadrDig n, RohmHaas, SFePacCp n, SouIndGE, Stanhome, UniH, WhelbTch

NEW LOWS 48

AbitibiPr g, AmBase, BallyMfg, BaltBcp, BancFlorida, BkBos adj pf, BkBos adj pf, BankAm adj p, CV REIT, Calmat, ChmBank B, CurtisWrt n, EQK Rty, EmrgMex n, EnronOG, Esmk 231pf, FstUnCp pf, FstUnREst, Fuqua, Goldome, Gulf Resrc, HarcrtBJv pf, HillsDept, HouOilRoy, IndiaGwth, vlLTVCp pfA, LaQuintLP, LouLndExp, MAI Syst, Manville wt, MarMid adjpf, MesaLP, Navstr pfD, ODECO, PanAm wt, ParkEl, PlainsPtr, RhnePl n, StonerdgeRs, SunEngy, SystCtr, TelecomCp, TurkishInv n, TwinDisc, Urcarco s, Walnoco, WsInMnq n, Windmere

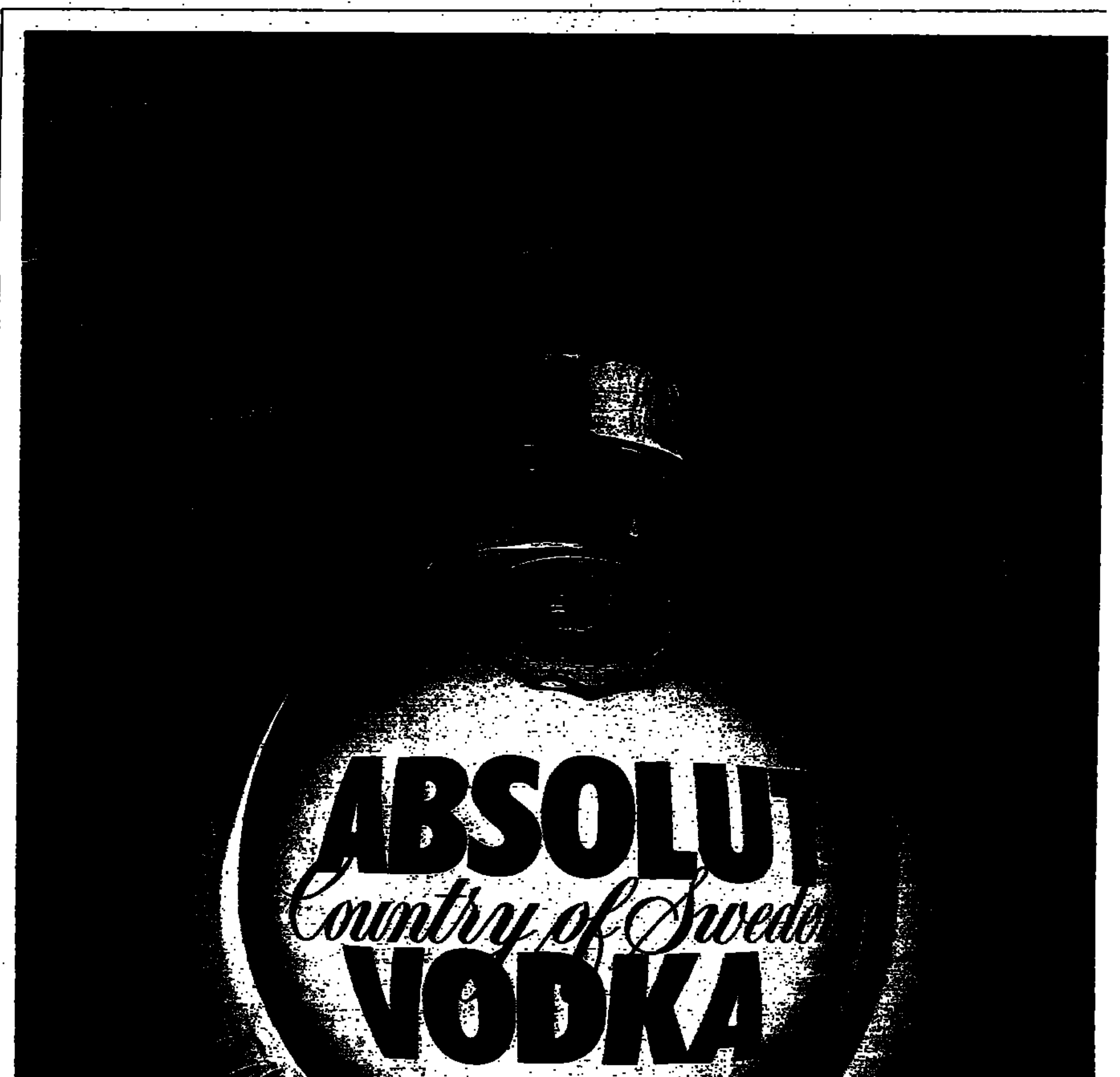
AMEX Highs-Lows

NEW HIGHS 6

AlzaCp, ChampEn, PGE 257pfW, PGE 240pfK, TechOpsSev, Winthropln

NEW LOWS 27

ActonCp, Acton pf, Alamco, AmTr-cxp sc, AmTr-lbm sc, AmTr-s sc, CitzFst s, CmntyNIBc s, Crowley Mil, DiagRet B, DowChm rt, EmpCare, FlemlenEnt, GenevDrg, IntPwMach, IversonTc, Kinark Cp, LoriCp, MemCo, MetrbkNA, Moog B, MorgJP wtM, OSullivan, Pittway n, PresReal A, PrmeFn pf, RBW Cp, Rymer wt, Seaport Cp, SierCapit p, SierCap 4, SierCap7, SierCap7 pf, StoragePr n, TexasMer wt, UnvBkNt, WangLabC



International Herald Tribune

Saturday-Sunday, December 22-23, 1990
Page 16

THE MONEY REPORT

FIRST COLUMN

When an Event Is Outweighed By Expectation

THE U.S. stock and bond markets signaled their approval of this week's interest rate cut with strong rises. As a response to the U.S. government's attempt to boost a sagging economy that may seem appropriate enough. But there is a darker side.

The problem is that the interest rate cut was widely expected. Financial analysts argued for it, official spokesmen hinted at it, bankers demanded it, and newspapers wrote about it.

Now the theory of the perfect market has it that the price of a stock in the market today reflects all that is known about the company and its commercial sector, discounted against what is expected to happen tomorrow.

When the markets moved up analysts were reduced to finding flimsy reasons for the rise like "psychological factors," or that the timing hadn't been anticipated.

This tendency not to take account of things — which are supposedly already known — until they actually happen has some worrying aspects. For instance, what is going to happen if the war, which everyone knows may break out in the Gulf, actually does break out?

SHARES all around the world have been on the slide for months for reasons that analysts dispute. Some say the Gulf tension has been the direct cause of a recession.

If this week's example is followed, a war will see world markets plummet, even though its imminent likelihood is supposed to have been discounted over the months.

To counteract sudden, sharp losses and the sell signals they trigger on computer systems a series of circuit breakers are being put into operation. The theory is that this time round a rout in share prices will not be compounded by what would effectively be panicky computers. Support points on the major indexes have been identified and trading halts of various durations have been arranged.

The problem is of course that as the markets will be expecting an orderly bout of buying — they may discount it and sell anyway.

For Investors, Privatization Gains Are Few

By Conrad de Aenlle

PRIVATIZATION was a radical concept when Margaret Thatcher made it a guiding principle of Britain's economic policy about a decade ago.

But the idea caught on. Governments all over the world, of all political flavors, have raised billions of pounds, pesetas, ringgits and francs by selling off stakes in state enterprises.

The conversion of government assets to private ownership has served the public well, by most accounts, but how have the investors who snapped up the shares made out?

Jerry Crowley, an analyst at Laing & Cruikshank in London, said one could hardly have gone wrong subscribing to the British privatization offerings, such as the recent sale of 12 electricity distributors. The prices have been set low enough that demand for the shares far exceeds supply.

"Many would say that most of the privatization issues have been given away," he said.

"There is a wonderful sort of PR job before the issue" to boost demand, he went on. "Institutions can't get enough, so they have to come in and drive the market up" after the shares start trading. Under the British system, individual investors are given priority over institutions. The average premium on the flotation price is now around 50 percent.

Stephen Kirrage, head of European research at Barclays de Zoete Wedd in London, pointed out that most of the British privatizations involve minority stakes. That means the amount of stock available is small relative to the companies' size and so there is a pronounced "technical squeeze as institutions pick up shares."

In some of the offerings, too, Mr. Crowley said, there have been "certain sweeteners to bribe the public to go for them," such as bonus shares, as in the case of British Telecom, and vouchers for reduced phone or electricity bills that can be used if the shares are held long enough. These tend to keep selling to a minimum, at least for a while.

Also, the dividend yields have been set high to lure investors, and the stock can be bought in installments payable several months apart.

"With the likely rise in the shares, plus the dividend, plus the voucher, you get a phenomenal return in year one," he said.

What about the years after that?

"Probably not," Mr. Crowley said. "Once a company is privatized, there's a honeymoon period" in which regulatory agencies tend to tread lightly. After that, though, "it becomes a little heavier weather."

Mr. Kirrage agreed that over the longer haul, the offerings seem less like giveaways: "Taking the two-year view, the pricing actually looks quite reasonable."

Indeed, a glance at the trading histories of privatized British companies almost always shows a jump of 50 percent or more in the share price within the first year, then a severe drop. The stocks then either bounce back up, as in the case of British Aerospace, British Gas and British Telecom, or they languish, as British Steel and British Airways have done. In fact, the stocks of those companies, and that of Rolls-Royce, have been trading near or below their offering prices.

Mr. Kirrage noted that privatization is not just a British phenomenon, although activity in other European countries has been limited.

"A lot of lip service is paid to it," he said, "but there haven't been that many."

In Germany and Eastern Europe, for instance, stakes in state enterprises tend to be sold through private placements, he said.

THERE have been public offerings in some countries, notably France and Spain, but the percentages of the companies sold have often been small, and there is no system that puts individual investors at the head of the line to buy into them, as in Britain.

But just as in Britain, demand has far exceeded supply, and an investor lucky enough to secure shares has likely seen a quick leap in their value.

A government report on French privatizations between 1986 and 1988 showed that on average, the shares rose 36 percent in the first three months of trading.

In France, there is no limit on foreign participation in the offerings. Britain does impose limits, 20 percent in the case of the electricity distributors.

The Spanish government usually stages its offerings in two tranches, Mr. Kirrage said, the first a foreign tender that sets the price for the second, which is reserved for Spanish citizens.

Privatization opportunities in Europe may come fewer and farther between, the analysts said. Britain is selling its electricity generation business in the spring, but "that could be the dodgy one," Mr. Crowley said. "There's a great deal more risk attached to these generators" because of their heavy capital spending requirements and susceptibility to swings in fuel prices.

Mr. Kirrage said it seems to be the "end of a cycle in France and the U.K.," although there could be more offerings in Spain and Italy.

Investors searching for fresh opportunities in privatizations may want to turn their attention to more exotic locales.

Malaysia began a program last year that is expected to raise about $6 billion over a decade by selling minority stakes in 246 state enterprises, including ports, automobile factories and airports.

Stephen Davies, an analyst at Hoare Govett Securities (Singapore), said that Malaysian airline and shipping concerns had done well for shareholders in the first few years since privatization.

Foreigners were not allowed to subscribe to the offerings, however, and had to wait until the shares began trading before they could invest. Other Asian countries, such as Thailand and Japan, also limit foreign participation.

Even those who can participate in Asian offerings don't get as much of a benefit as European subscribers usually do.

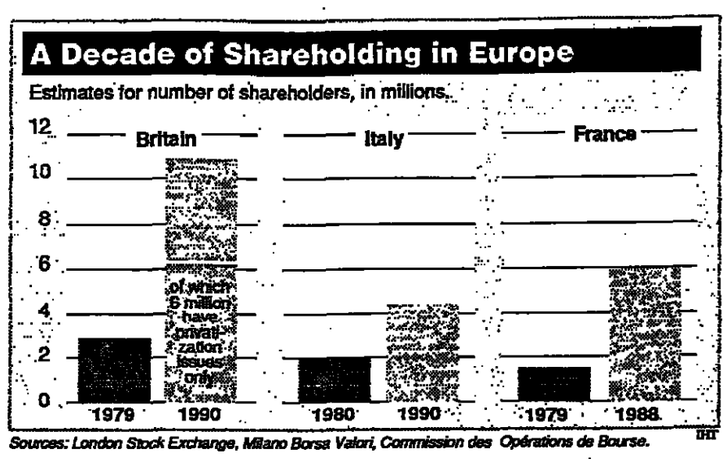
"They're priced at a discount, but they're not giveaways," said Janice Wallace, research director at Baring Securities in Hong Kong. "I don't think they're priced as well as the British companies. They don't need to do that."

Mr. Kirrage of Barclays de Zoete Wedd also suggested that investors not focus on particular countries, but judge "individual issues on their merits as they come."

Ms. Wallace said that former state telecommunications concerns, such as those in the Philippines and Malaysia, are attractive now, and that Singapore Airlines had done well. She said electricity companies offer growth prospects "around the region, everywhere you look."

She said that there are good opportunities in the Thai and Indonesian markets, and that she expects privatizations to pick up in Taiwan and South Korea, although activity there has so far been slow.

"There will be a lot happening in the next few years," she said.



In Panama, Foreign Banks Take Political Risk in Stride

By Vivian Lewis

IF you want to know what the banking term "political risk" means, ask someone with investments in Panama. It is almost exactly a year ago this weekend since the American troops went in, accompanied by television cameras, talk of stamping out the drug menace and worldwide political furor.

But thousands of investors had a different concern. They were worried about the security of their money, and the financial future of one of the better known tax havens. The phrase political risk took on an immediate and important meaning for the investor with money sheltering in a tax regime that had managed to attract money from around the world by adopting a liberal regulatory and fiscal structure.

Panama still offers banking and other key offshore services, including stocks, bonds, and mutual funds. One year on from Manuel Noriega's departure the political situation is much more stable, and these financial industries are in varying states of health. But just how secure are the assets held there? The answer depends not just on political risk but the way the services on offer to the international investor have been developed.

Home of the famous canal and a center of flags of convenience and trusts to avoid taxes, Panama set out to become a financial center in the early 1970s. The first step was the creation of a banking secrecy law with penalties of fine and imprisonment for bankers who blabbed. Modeled on the Swiss or Luxembourg systems, Panamanian banking law provides for numbered as well as named bank accounts — on condition the clients identify themselves and the source of their money. Panama also allows the creation of both Common Law trusts and Continental-style holding companies.

Panama managed to attract many foreign banks to its shores; at present a total of 62 foreign banks operate subsidiaries or branches in the country or the "offshore" Panamanian free zone. Another 30 or so have representative offices.

There are several reasons why Panama works as an international private banking center and why its recovery has been so rapid. The currency of the country, the Balboa, for all intents and purposes is the U.S. dollar. The location is terrific. It is not subject to the often niggling rules and reserve requirements that increase the costs of banking for Latin Americans who use its biggest rival banking center, Miami.

Hence, by the close of 1990, total sums on deposit are expected to top $18 billion, an increase from $14 billion at the end of 1989, right after the U.S. invasion. In 1987, before the American-led sanctions and asset freeze against Panama, deposits had totaled $30 billion.

For the past year, Panama has allowed the operation of stock exchanges. A total of three stock exchanges have been created in Panama in the last six months, under a law passed in the waning days of the Noriega dictatorship. The stock markets are regulated by a feeble version of the Securities and Exchange Commission, the Comision Nacional de Valores (CNV), which is 20 years old. It is in the process of painstakingly shutting a second of the three exchanges for violations of the Panamanian regulations.

The Panamanian stock exchange, which is likely to remain in business, the Bolsa Panameña de Valores, is owned by a broad consortium of Panamanian banks and investors. It trades on Tuesdays and Thursdays for two hours. The market is largely local, trading mostly in government bonds and bank CDs (letras), and a bit in the stock and bonds of 23 listed companies. Eight brokerage houses currently deal.

None of the stock exchanges, current or defunct, trades mutual funds — which is not to say that what are alleged to be shares in Panamanian mutual funds, or mutual funds allegedly traded on a Panamanian exchange, are not being sold to people around the world. If offered such an investment.

Under Panamanian law, it is virtually impossible to create a mutual fund. This is a result of the Gramco scandal two decades ago. Gramco funds were sold in Panama as well as elsewhere and people lost money. To protect the citizenry, the Panamanian government created such stringent rules that it is now impossible to register a company as a mutual fund in Panama. For example, the fund operator is required to deposit a prohibitive $5 million bond with the Panamanian National Bank as security for good behavior. No management group has been prepared to do this.

Unless the Panamanian law is eased, the costs of setting up mutual funds in Panama are prohibitive. There are therefore no Panamanian mutual funds today.

HOWEVER, some respectable fund managers did create Panamanian corporations which in fact operate as offshore mutual funds — but which are not sold inside Panama. They therefore are not regulated by the CNV or by the central bank. Boiler-room operations using hard-sell tactics to prey on expatriate investors often sell supposedly safe, supposedly Panamanian, mutual funds that are priced "over-the-counter." All that means is that the people telephoning you are setting the price of the funds themselves. There is no Panamanian over-the-counter stock market.

Many legitimate funds, which had incorporated in Panama under the corporate law (which offers extremely cheap fees) moved out of Panama during the Noriega years to jurisdictions with a more respectable image. An example is the offshore part of the British Global Asset Management group, whose administration is now in the Isle of Man.

It is hard for international investors to know whether a fund they are being told about by a hard-sell salesman on the international telephone line is in fact legitimate. There are a few things to look out for. One is if the unit price quoted by the company never changes from one day to the next — particularly if the fund listing is marked with a (d) or a (w) — which should indicate that it is being priced daily or weekly.

Another is the name. A favorite trick is to run a fund with a name that sounds very much like — but is not the same as — a reputable, established financial institution. Financial institutions are rightly jealous of their reputations, but legal suits sometimes founder on problems of jurisdiction.

Offshore investment can be a rewarding experience for the international investor. But investing away from home means extra caution is required. There is, unfortunately, no substitute for checking up.

Panama has managed to attract many foreign banks to its shores; at present a total of 62 foreign banks operate subsidiaries or branches in the country or the "offshore" Panamanian free zone. And another 30 or so have representative offices.

Capture the elegance of the Belle Epoque with this beautifully-crafted silk scarf, exclusively designed for the IHT.

[illegible] green border is made from the finest quality
Actual size: 89 cm x 89 cm

In its special Easter issue dated April 5, 1896, the International Edition of the New York Herald — today known as the International Herald Tribune — published its first color advertisement.

The very handsome announcement was placed by two renowned Paris luxury retailers, Charvet and Gelot, both of which are still flourishing today.

We felt it fitting to adapt this historic advertisement into a unique "carré de soie".

This exquisitely designed scarf is now offered exclusively to our readers as a historic symbol of the Belle Epoque.

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[illegible] Belle Epoque silk [illegible] postage in [illegible] countries) [illegible] per order.

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BRIEFCASE

Prudential and Merrill Lynch Raising Commissions in U.S.

Hard times on Wall Street are hitting consumers too. Two major U.S. brokers, Prudential-Bache Securities Inc. and Merrill Lynch, are raising commissions.

Prudential is adding just over 2 percent to its standard dealing charges, starting Monday. Merrill Lynch will wait till February to charge an extra 5 percent to individual investors doing a transaction over $5,000. Commissions for transactions under $5,000 remain unchanged.

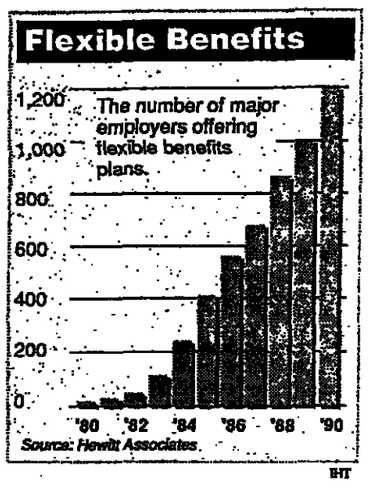
U.S. Employees Will Bear Higher Costs for Benefits

Changes in benefit plans for U.S. employees have shifted more of the cost to employees. It's also up to the employees to adapt and figure out how to maximize the potential benefits.

To wring the most value from your plan next year, you've almost certainly got to make some decisions by Jan. 1, as many U.S. companies have changed the terms of their employee benefit plans.

Companies are faced with the need to cut costs, and medical care is a prime target. Congress, with its new tax law, has cut back on tax-deductible items. So whatever savings you can realize in benefits — in straight cash or in tax savings — are valuable indeed.

Most companies are, as usual for this time of year, in the "enrolment period" for next year's benefits. If you do nothing, you will be locked out, or into choices you made in 1990.



For pretax health care and dependent care spending accounts, you may have to sign a new authorization before receiving benefits.

These accounts allow you to set aside pretax dollars to spend on medical expenses not covered by your medical plan and on dependent care, like baby-sitter expenses. They have become more attractive with the new tax law passed last October.

Upper-income taxpayers will pay more in taxes next year for four reasons: Their deductions will be limited; their personal exemptions are being phased out; the tax for Medicare must be paid on a larger portion of salary, and their tax rate may increase. But the dollars you put into these accounts escape the Medicare tax and they reduce your total income.

If readers are in any doubt as to what they should do before yearend, a quick consultation with a tax professional could pay off handsomely.

Accounting Standards Seen As Key to Global Markets

Talk of global financial markets will remain just that — talk — until international accounting standards are agreed and taxation practices around the world are harmonized.

Howard R. Brown, the co-chairman of the international banking and financial services committee at Ernst & Young, argues in a recently published article that progress toward these goals is difficult, but not impossible.

"While the overall effort to develop a common accounting language may be constrained at least temporarily, there are some signs of progress," he writes in his firm's magazine.

The business of harmonizing taxation policy is even tougher, and raises difficult political issues between governments. Cooperation on taxation would have the beneficial effect of making money laundering more difficult, but Mr. Brown points out that "all governments jealously guard their revenue bases."

Sun Alliance Is Setting Up Insurance Unit in Indonesia

British insurer Sun Alliance is to open up business in Indonesia.

Changes in Indonesian law allow foreign companies to have a dominant holding in joint venture companies. The new office will write general insurance business, although Sun Alliance expects to develop both personal and commercial lines. The venture will be 30 percent owned by local insurance company PT Tugu Pratama Indonesia.

U.S. Study Shows Increase In Mortgage Delinquencies

The easing of U.S. interest rates this week will come as a welcome relief to American borrowers with floating rate loans. A recent report from the Mortgage Bankers Association of America shows a steep rise in the number of mortgage delinquencies — a banker's term for default or less serious irregularities, such as skipping a month or two, in paying off debt.

One borrower in 20 was in arrears over the third quarter of 1990, according to the report. The increase to a 5 percent delinquency rate — up from 4.52 percent for the previous quarter — includes a large proportion of longer term arrears.

It is a danger signal when loans remain unpaid for 60 or 90 days. Delinquencies of 90 days increased to 0.75 percent of total loans, up from 0.69 percent in the previous quarter. Loans unpaid for 60 days rose to 0.78 percent of total loans, up from 0.7 percent.

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THE MONEY REPORT

Has the Bubble Burst in Champagne Buys?

By David C. Lanchner

CHAMPAGNE will be an important part of many people's Christmas cheer. But is putting your money — almost literally — where your mouth is a good idea? Adding a bit of champagne's legendary effervescence to a stock portfolio was certainly a wise move a couple of years ago, but can the uptrend in champagne continue?

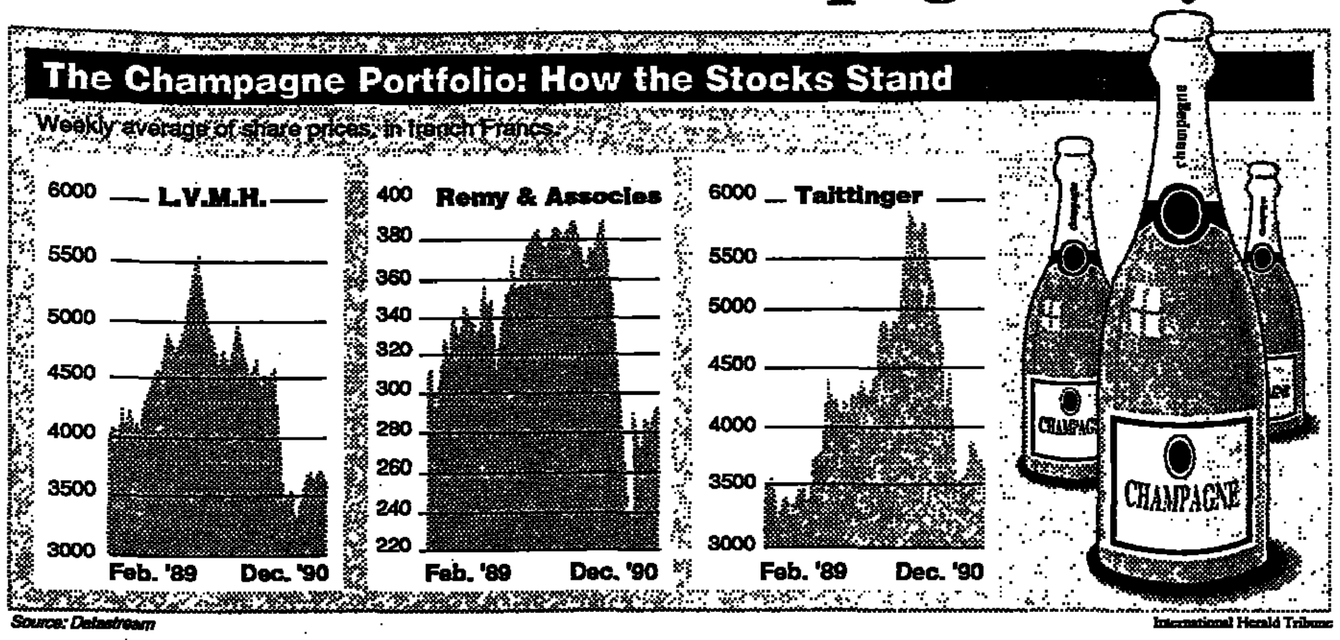
The market has grown to more than $3 billion a year worldwide, and analsyst are divided on whether the stocks and the drink itself are overpriced. Has the bubble burst?

Most champagne prroducers have merged with drink distributors and luxury goods companies, but there are still some "champagne plays," where bubbly still contributes significantly to the bottom line.

There are basically three shares whose fortunes often rise or fall with champagne, LVMH, owner of the Dom Perignon, Moët & Chandon and Veuve Clicquot labels, Rémy et Associés, which controls the Charles Heidseck, Piper Heidseck and Krug brands, and Taittinger, which bottles champagne under its own name.

Champagne divisions account for roughly a quarter of overall profit at the three firms and could rise in significance if current trends continue. Champagne "is one of the growth areas of the 1990s," says Michael Diehl, a French stock market analyst at Kleinwort Benson Securities in London. Revenues at champagne houses rose 21 percent on average in 1989, and analysts like Mr. Diehl says similar increases are possible this year and in 1991.

While champagne consumption has been rising steadily, the true engine behind soaring revenues is a grape shortage that is giving bottlers an excuse to push bottle prices higher and higher. For the past two years, champagne prices have risen between 10 and 20 percent annually, according to analysts, and the industry is preparing another price hike for January. "At minimum, bottlers will push up the price another 10 percent," says Claude Taittinger, president of Taittinger Champagne.



Source: Datastream

International Herald Tribune

For champagne producers and for investors there is a darkside to the current revenue windfall. With the prices they must pay for grapes rising astronomically, bottlers' profit margins could come under pressure. For years a contract negotiated between bottlers and growers set fixed prices on grapes and even mapped out which growers would supply which bottlers. Growers were assured decent prices as well as buyers. Bottlers were guaranteed comfortable profit margins when they brought the finished wine to market. But the system began to break down in the late '80s. World demand for champagne reached a point where the 35,000 hectares officially classified as champagne land could no longer produce enough grapes.

With a grape shortage, houses began scrambling to buy up as many grapes as they could and growers found it increasingly attractive to sell produce at the higher prices available outside the confines of the industry contract. Worse yet, because of the low, prices provided by the contract, many growers avoided the market altogether, bottling their own champagne to maximize profits. This, of course, added to the grape shortage and the increasing cost of grapes. The contract system finally broke down completely this year and bottlers and growers now operate in a totally free market.

The change has been welcomed by most of the big champagne producing houses as well as by the growers. Growers get more money and because of the higher prices, more grapes are available for champagne houses. Moreover, while grape prices rose 30 percent this year, wine made from those grapes will not hit store shelves until 1993. As analysis figure it, retail price rises in '91 and '92 could simply prove icing on the cake if store prices rise yet again in '93. "The feeling in the business is that champagne is a luxury good and that people are not that concerned about price," says Mr. Diehl. While most industry professionals subscribe to this view, there are some who worry about the effects of a price spiral and warn of tough times ahead for champagne. "The higher prices we are facing will diminish champagne sales," says a very perturbed Mr. Taittinger.

THE right to call sparkling wine champagne is jealously guarded. The grapes must be grown in a relatively small area of little more than 130 square miles. And not only is the supply of wine, but the number of brands is strictly limited. LVMH recently acquired Lanson and Pommery, two leading champagne brands, from a French food company at a cost of FFr3.1 billion ($620 million). The price tag on the companies is almost 40 times earnings. By most industry standards that would represent a colossal premium. In other words, LVMH may simply have paid too much for the new brands.

But the counter argument is based on scarcity value. Supporters of the deal argue that LVMH now has a good share of a limited supply, and is in a position to dominate the market.

Sales of champagne in the U.S., traditionally the sparkling wine's second largest export market after Britain, have already declined. Mr. Taittinger says it is only the tip of the iceberg. Analysts and other industry executives say it is simply the result of a declining dollar. "Rapidly expanding markets in Japan and Germany will continue to take up any slack in the U.S.," says Christian Guyot, a drinks industry analyst at the French brokerage Cholet, Dupont. Another analyst, Sylvain Massot, at Morgan Stanley, points out that champagne consumption in Japan has more than tripled in the past five years. "This is a market that has traditionally been willing to pay a high premium for luxury goods."

Champagne's cache is not enough to soothe Mr. Taittinger. He is concerned that increasingly adept producers of sparkling wine in countries like Italy, Spain, the U.S., Australia and even in France's own Loire Valley will expand market share at the expense of champagne. "It will be like what happened to OPEC, just as countries turned to alternative energy sources, people will turn to alternative sparkling wines."

While most analysts remain optimistic, they do not entirely dismiss the possibility that a price squeeze could cut into profits at champagne houses in two or three years' time. "There is clearly a risk that the champagne houses will overdo a price hike," says Mr. Massot. This concern prompts Mr. Massot and many other analysts to reccomend shares in LVMH over those in Taittinger or Rémy et Associés. LVMH ships about two-thirds of its champagne abroad while the others still sell the bulk of their wine in France.

Because overseas markets have the highest profit margins, LVMH is both the best positioned to benefit from rocketing revenues and also the safest if there is indeed a champagne price squeeze, say analysts.

Grape Shortage Spurs Land Investments

ONE possible solution to the current Champagne grape shortage would be an expansion of the growing region. Rumors fly in the industry about investors buying up land with the hope that it will soon be reclassified as grape growing territory.

"Interest in a reclassification is hardly suprising," says Claude Taittinger. Land awarded the Champagne appellation would see an overnight jump in value of at least 40 times its current price of about 20,000 francs per hectare, he explains.

With many bottlers unable to replace nearly a quarter of current sales due to the grape shortage, "an enlargement of growing territory is an absolute neccesity," says Roger Duval, a grower and bottler who owns both grape and non-grape growing land — often in adjacent plots.

Many industry professionals expect to see at least an additional 2,000 hectares added to the 35,000 hectare champagne growing region sometime in the next 10 years. The problem for investors is knowing which hectares to buy. "No one knows what land will be reclassified," says Mr. Duval. Additionally, including some property owners and excluding others, inevitable in any reclassification, is bound to cause severe friction. It could lead to restrictions and compensation arrangements that would eat into any potential reclassification profits.

ECU Index for Bond Market

THE move toward monetary union in Europe is one of the factors that has helped to promote the popularity of ECU-denominated investments this year.

Both funds and bonds have proliferated, and now the bond market, which has expanded enormously in 1990, has an index to help individual and institutional investors.

The ECU index is published weekly by Paribas Limited, the London-based capital markets division of the French bank.

Investors will be able to check on the yield, total return and price of bonds dated over three, five, seven and 10 years.

In addition there is a general index, which offers the average yield, return and price for all ECU securities.

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The marginal symbols indicate frequency of quotations supplied: (d) daily; (w) weekly; (b) bi-monthly; (r) regularly; (t) twice weekly; (m) monthly

ABACUS FUNDS		
(m) Abacus Fund Ltd.	$	9.41
(b) Abacus Guart.Fd. Mar.'94	$	9.95
(m) Abacus Guart.Fd. July'95	$	9.96
ABC INVESTMENT & SERVICES CO (E.C)		
(m) ABC FUTURES FUND LTD	$	109.45
ABN BANK 1.D.86, P.O. Box 669, Amsterdam		
(w) ABN-Aandelenfonds	FL	69.10
(w) ABN-Beleggingsfds Ned.	FL	54.72
(w) Aldollar	$	22.70
(w) Alrento	FL	162.20
(w) America-Fund (I.E)	$	155.60
(w) Asian Tigers Fund	$	29.15
(w) LDC Risk Inv.fund	$	1129.68
(w) Trans Europe Fund	FL	72.17
(w) Trans Europe Fund	$	43.07
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer.Eq.Trust	$	22.18
(d) High Life Fund	ECU	10.12
(d) UBZ Euro Optimizer	ECU	9.67
ALFRED BERG		
(w)-Berg Norden Sicav	$	138.50
-Alfred Berg Sicav:		
(w)-Global	$	119.07
(w)-Germany	$	132.70
(w)-Switzerland	$	96.14
(w)-Netherlands	$	94.21
ALPHA ASSET MANAGEMENT LTD.		
De Ruyterkade 62,Curacao NA 5999 617844		
(m) Alpha Arbitrage Fund	$	271.56
(m) Alpha Europa Fund	ECU	237.95
(m) Alpha Futures Fund Ltd.	$	148.67
(m) Alpha Global Fund	$	650.23
(m) Alpha Hedge Fund	$	333.35
(m) Alpha Pacific Fund Ltd.	$	271.41
(m) Alpha Short Fund Ltd.	$	132.39
(m) Alpha Tilldale Fund	$	112.12
(m) Curron-Alpha Hlth Care Fd.	$	265.21
(m) Nicholas-Applegate Hge Fd	$	116.41
(m) Heisei Japan Fund	Y	13,915.00
(w) Nicholas-Applegate Aurelia.	$	159.21
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(w) Arral Int'l hedge Fund	$	87.56
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EQUITY FUNDS		
(d)Alpha UK	£	1.15
(d)Alpha US$	$	1.29
(d)Alpha Worldwide	SF	4.17
(d)Alpha Japanese	Y	322.03
(d)Alpha Pacific Rim	$	1.26
(d)Alpha European	ECU	1.04
(d)Gold Share	$	0.90
BOND FUNDS		
(d)Sterling Pound	£	111.85
(d)US$ Bond	US$	118.32
(d)Deutschmark Bond	DM	49.42
(d)Alpha Worldwide	SF	48.32
RESERVE FUNDS		
(d)Sterling Reserve	£	13.03
(d)US$ Reserve	$	11.53
(d)Deutschmark Reserve	DM	11.26
BA GATEWAY FUND		
(w) Belgium Fixed Income	BFr	10,343.00
(w) Germany Fixed Income	DM	108.85
(w) Netherlands Fixed Income	FL	99.77
(w) US Dollar Fixed Income	US$	108.56
(w) Japan Equity	Y	10,226.00
(w) Pacific Equity	US$	86.87
(w) Intl Portfolio 'A'	US$	101.29
(w) Intl Portfolio 'B'	ECU	97.27
BEARBULL		
(w)BB Futures Ltd.	$	1,180.20
(w)BB Forex Ltd.	$	1,133.80
BNP INTERFUNDS		
BNP LUXEMBOURG		
(w)INTERBOND FUND.	$	217.04
(w)INTERBELGIAN.	FB	53,843.00
(w)INTERECU FUND 'A'	ECU	263.15
(w)INTERECU FUND 'B'	ECU	1,101.04
INTER CASH		
(f)France Securite.	FF	13,098.77
(f)France Monetaire.	FF	11,235.18
(f)ECU	ECU	1,457.68
(f)US$	$	1,098.47
(f)DM	DM	2,197.29
(f)GBP	£	1,122.27
(f)FRF	FF	15,216.38
(f)France Capital.	FF	12,111.58
INTER OPTIMUM		
(w)BEF/LUF	FB	75,080.00
(w)Multidevises DM	DM	2,067.40
(w)US$	$	1,051.49
(w)FRF	FF	10,817.79
INTER STRATEGIE		
(w)France.	FF	8,990.16
(w)Europe du Nord.	£	909.88
(w)Europe du Centre.	DM	1,859.79
(w)Europe du Sud.	ECU	901.58
(w)Japon.	Y	131,316.00
(w)Amerique du Nord	$	968.74
(w)Sud-Est Asiatique.	$	771.85
BNP JERSEY		
INTER CURRENCY		
(w)US$	$	11.9906
(w)DM	DM	33.4569
(w)GBP	£	12.8617
(w)International Managed.	$	11.8204
INTER EQUITY		
(w)French Offer.	$	18.07
(w)Pacific Offer.	$	16.44
(w)North American Offer.	$	11.11
(w)European Class.	$	10.72
(w)Australia Class.	$	9.10
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
(w) Int'l Equity Fund (Sicav)	$	10.22
(w) Int'l Bond Fund (Sicav)	$	12.78
BANQUE INDOSUEZ		
(w) F.I.F.Intl.S'pore+Malay.	SG$	7.28
(w) FIF-Internat. Div.A	$	16.79
(w) FIF-Internat. Div.B	$	19.77
(w) FIF Internat.America	$	15.28
(w) FIF Internat.Pacific	$	41.08
(w) FIF Internat.Europe	$	29.74
(w) FIF Internat.Japan	Y	947.00
(w) FIF Int. Nat. Res. A	$	10.89
(w) FIF Int. Nat. Res. B	$	11.18
(w) FIF Int. Switz.	SF	88.85
(w) Indosuez Mult. Div. A	$	127.89
(w) Indosuez Mult. Div.B	$	302.49
(w) Indosuez Multibonds US$	$	106.20
(w) Indosuez Multibonds YEN	Y	10,480.00
(w) Indosuez Mult. DM	DM	107.93
(w) France International	FF	82.94
(w) The Dragon Fund Sicav	$	95.46
(w) Asian Growth Fund	$	30.13
(w) Asian Income Fund	$	9.13
(w) Diverbond	SF	71.75
(w) Dual Futures Fd. Class A Units	$	111.17
(m)Dual Futures Fd. Class B Units	$	109.87
(m)Dual Futures Fd. Class C Units	$	105.73
(m)Dual Fut. Fd. Class D Units	$	105.81
(m)Galaxy Futures Fd Ltd	$	118.73
(w) Himalayan Fund	$	10.03
(d) Indosuez Hong Kong Fund	$	16.14
(w) Intl Bond Fund	$	10.825
(w) IPNA-3		1120.00
(w) ISA Japan Rec. Gr. Fd.	Y	860.00
(w) Japan Fund	$	13.69
(d) Japan Warrant Fund	$	3.71
(w) Malacca Fund	$	13.96
(w) Managed Trust	$	16.545
(w) Manila Fund	$	4.90
(w) North American Fund	$	39.18
(d) Or. Vent. Tst. 20/12	$	37.72
(w) Pacific Gold 19/12	$	10.18
(w) Pacific Trust	HK$	19.266
(w) The Siam Fund	$	19.88
(w) Sing. & Malay. Trust	$	12.35
(w) Tasman Fund 14/12	$	3.485
(d) Worldwide Growth Fund	$	9.730
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	987.82
(w) Daiwa LCF Rothschild	$	1,075.81
(w) Ecu D'Or	ECU	67.97
(w) Hispano Int'l Fund	ECU	11.02
(b) Pri-Tech	$	1,183.99
(b) Source Sicav	$	12.43
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	100.29
(b) Cursitor BP General Fund	DM	117.38
(b) Eagle Fund	LF	8,167.00
(d) Europe Japan Fund	$	10.06
(b) Governm. Sec. Fund*	$	65.73
(w) Leicom	$	2,371.46
(b) Opportunities Fund	$	964.94
(b) Prifirst	$	550.02
(b) Prinop fund	DM	48.63
(w) Rente Plus	BF	4,836.00
(f) Select. Horizon FF	FF	62,849.26
(b) Star Conv.Fund FL	FL	9,692.00
(b) Star Conv.Fund USD	$	94.87
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) Intelbond Chf.	SF	71.62
(w) Intelsec Chf.	SF	1424.76
(w) Universal Intelbond	$	16.14
(w) Universal Intelsec	$	13.75
(w) Universal Intelbond	FF	104.72
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	13.91
(d) Non-$ Money Market	DM	23.29
(d) $ Bond	$	14.48
(d) Non-$ Bond	DM	31.32
(d) European Equities	$	18.21
(d) Global Equity	$	16.46
(d) Global Bond	$	15.43
(d) Global Bond & Equity	$	15.09
(d) Pacific Equities	$	18.01
(d) Prec. Mets/Min. Secs	$	5.39
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux Obl. Fses	FF	6,252.79
(d) Fructilux-Obl.Euro	ECU	1,159.75
(d) Fructilux-Act.Fses	FF	6,117.65
(d) Fructilux-Act.Euro	ECU	1,086.01
(d) Fructilux court terme	FF	6,451.89
CALLANDER		
(w) Callander Emer. Gr.	$	98.44
(w) Callander F-Asset	$	80.02
(w) Callander F-Austria	AS	1,462.35
(w) Callander F-Spanish.	Ptas	7,713.00
(w) Callander Swiss Gr.	SF	122.17
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	89.12
(w) Capital Italia SA	$	37.78
CCF - GAMMA		
(w) CM Actibonds	$	38.21
(w) CM Global Growth	$	10.10
(w) Elysees Court Terme	FF	63,939.16
(w) Elysees Long Terme	FF	57,388.47
(w) Elysees Monetaire	FF	67,216.90
(w) EMF Sterlings (A & B)	£	574.67
(w) EMF Dutch Gul.(A&B)	FL	1,046.90
(w) EMF D-Mark (A&B)	DM	1,010.89
(w) EMF Ecu (A & B)	ECU	1,081.26
(w) EMF US Dollar (A & B)	$	1,158.97
(w) EMF Yen (A & B)	Y	100,232.00
(d) Europe Prest. Fd A	ECU	8.77
(d) Europe Prest. Fd B	ECU	10.31
(w) Euro. Smlr Cos. Fd.A	ECU	12.36
(w) Euro. Smlr Comp.Fd.B	ECU	12.36
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	131,884.74
(w) CFI Long Terme	FF	1125,987.74
CIC GROUP		
(d) Oblicic Monetaire	FF	12,840.89
(d) Oblicic Court Terme	FF	12,707.94
CITICORP INVESTMENT BANK (LUX)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1,436.03
(d) Citicurrencies Managed	$	724.75
(d) Citinvest Manag. Growth	$	1,195.42
(d) Citi.Mang.Growth Euro	ECU	1,004.85
(d) Citinvest Selector	$	839.03
(d) Citinvest Guardian $	$	1,079.27
(d) Citinvest Guard. Euro	ECU	1,036.72
(d) Citiport N.A Equity	$	151.34
(d) Citiport Jap. Equity	Y	6,198.00
(d) Citiport UK Equity	£	99.32
(d) Citiport IAPEC	$	115.68
(d) Citiport Cont.Euro. Eq.	ECU	120.85
(d) Citiport N.A.S Bond	$	123.90
(d) Citiport Euro Bond	ECU	109.69
(d) Citiport AS.Pac.Bd.	Y	11,083.00
(d) Citiport German	DM	77.29
(d) Citiport French Eq.	FF	961.43
(d) Citiport Swiss	SF	77.44
(d) Citiport Eamec.	$	96.67
CITITRUST		
(w) US $ Equities	$	195.35107
(w) US $ Bonds	$	13.45362
(w) US $ Money Market	$	13.80553
(w) Citiland	$	822.34832
(w) Citiperformance Ptf S.A	$	9.61390
(w) Global Equities	$	7.96000
(w) Global Money Market	$	12.85000
(w) Global Bonds	$	11.01080
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Med.Term	$	10.80
(w) Bond:Ecu Multicur.	ECU	10.17
(w) Equity:United Kingdom	£	7.31
CREDIT AGRICOLE: MOSAIS		
(d) Actions Bassin Pacif.	$	13.33
(d) Actions Europeennes	ECU	14.37
(d) Actions Francaises	FF	98.75
(d) Actions Int. Div.	FF	97.55
(d) Actions Japon	Y	2,021.31
(d) Actions Nord-Am.	$	18.33
(d) Court Terme ECU	ECU	16.17
(d) Court Terme FRF	FF	108.28
(d) Court Terme USD	$	15.58
(d) Oblig. Europeennes	ECU	15.98
(d) Oblig. Francaises	FF	107.64
(d) Oblig. Hi. Rendt.	$	16.66
(d) Oblig. Int. diversifiees	FF	108.92
(d) Oblig. Int.Div.Sensib.Red	FF	103.50
(d) Oblig. N. Americaines	$	15.54
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	68.80
(d) Bond Valor Swf	SF	98.35
(d) Bond Valor US-DOLLAR	$	112.16
(d) Bond Valor D-mark	DM	96.82
(d) Bond Valor Yen	Y	9,390.00
(d) Bond Vsor £ Sterling	£	83.41
(d) Convert Valor Swf	SF	132.08
(d) Convert Valor US-DOLLR	$	171.82
(d) CSF International	SF	115.50
(d) Actions Suisses	SF	484.75
(d) Europa-Valor	SF	191.50
(d) Energie-Valor	SF	134.25
(d) Canasec	SF	473.00
(d) Ussec	SF	612.00
(d) Pacific-Valor	SF	123.00
(d) CS Eu. Blue Chips A	DM	224.16
(d) CS Eu. Blue Chips B	DM	224.16
(d) CS Gold Valor	$	128.55
(d) CS Ecu Bond A	ECU	94.67
(d) CS Ecu Bond B	ECU	127.86
(d) CS Euro Finance Fd'A'	DM	203.25
(d) CS Euro Finance Fd 'B'	DM	203.25
(d) CS Europa Bond 'A'	DM	248.74
(d) CS Europa Bond 'B'	DM	272.13
(d) CS Gulden Bond A	FL	91.46
(d) CS Gulden Bond B	FL	114.34
(d) CS Hispano Iberia Fd 'A'	PTS	20,547.00
(d) CS Hispano Iberia Fd 'B'	PTS	20,547.00
(d) CS Money Market Fund	C$	1,045.63
(d) CS Money Market Fund	ECU	1,039.37
(d) CS Prime Bond 'A'	DM	90.52
(d) CS Prime Bond 'B'	DM	102.38
(d) CS Short-T. Bd DM A	DM	93.21
(d) CS Short-T. Bd DM B	DM	116.89
(d) CS Short-T. Bd $ A	$	97.58
(d) CS Short-T. Bd $ B	$	127.98
(d) CS Money Market Fund	$	1569.37
(d) CS Money Market Fund	DM	1352.16
(d) CS Money Market Fund	£	1789.42
(d) CS Money Market Fd Yen	Y	125,435.00
(d) CS Oeko-Protec A/B	DM	247.45
(d) CS Tiger Fund	$	539.65
CSFB FUND MGMT LTD (0481-713996)		
PB122 St. Peter Port,Guernsey		
(w) Islamic Mgmt Fund Ltd.	$	951.32*
DIT INVESTMENT FFM		
+(d) Concentra	DM	42.61
+(d) Int'l Rentenfond	DM	68.40
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sale St.,St. Helier;0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
(d) Income	$	14.656
(d) Capital	$	23.741
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	0.5730
(d) Short Term 'A' (Distr)	$	0.3723
(d) Short Term 'B' (Accum)	$	1.0419
(d) Short Term 'B' (Distr)	$	0.7426
(w) Long Term	$	34.3309
ELDERS INTL. MGMT SRVCS		
see PRISM ASSET MANAGEMENT		
ELDERS SWITZ.(4080) 25 17 25		
(w) Elders Int.	SF	96.25
(w) Elders Aus.	AS	86.50
EQUIFLEX LIMITED		
(w) Europe A	FL	9.36
(w) North America A	FL	8.19
(w) U.K. Equities	£	
(w) U.K. Small Co.	£	5.40
EURO PACIFIC ADVISERS Ltd.		
(w) Meteore	Y	109,543.00
(w) Pacific Horizon Invt. Fd	$	1,775.58
FIDELITY INT'L INV.SERICES (LUX.)		
(m) Fid.Amer. Val.III Com.	$	41.99
(m) Fid.Amr.Val.IV	$	80.08
(d) Fid.Amer. Assets	$	128.84
(d) Fid.Australia Fund	$	13.78
(d) Balanced Port.Unhedped	$	10.41
(d) Balanced Port.hedged	$	10.51
(d) Conv Securities Ptfl	$	8.60
(d) Discovery Fund	$	14.22
(d) Dollars Saving Trust	$	182.60
(d) Far East Fund	$	64.22
(d) Frontier Fund	$	23.99
(d) Global Ind Fund	$	12.89
(d) Global Selection Fd	$	12.21
(d) International Fund	$	13.68
(d) Orient Fund	$	98.68
(d) Pacific Fund	$	306.94
(d) Special Growth Fd	$	32.76
(d) World Fund	$	61.85
(d) New Europe Fund	$	9.86
FINAFUTURES (BVI) Ltd		
(w) Portofolio (est.)	$	1.15
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.45
GAIA CURRENCY FUNDS		
(w)Gaia Hedge I $ 119.25 Red	$	118.97
(w)Gaia Hedge II $ 262.42 Red	$	259.53
(w)Gaia Hedge III $ 81.50 Red	$	79.34
GARTMORE FUND MANAGERS INT.		
45 La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) American	$	1.495
(d) Canadian fund	Can$	0.8161
(d) British	£	2.275
(d) European Fund	DM	4.950
(d) Eastern European Fd	DM	4.340
(d) Asia Pacific Fd	$	1.921
(d) Japan Fund	Y	565.8
(d) Australasian Fund	£	0.2969
(d) Global Resources Fund	£	0.7256
(d) Emerging Markets Fund	£	0.9272
(d) International growth	£	2.748
(d) Sterling Bond	£	1.024
(d) E.C.U. Bond Fund	ECU	0.9757
(d) International Bond	$	1.245
(d) US$ Deposit	$	1.858
(d) Sterling Deposit	£	1.011
(d) French Franc Deposit Fd	FF	10.75
(d) Sw. Fr. Deposit	SF	5.314
(d) DM Deposit	DM	5.288
(d) Yen Deposit	Y	526.9
(d) Austr.Dollar Dep. Fd	AS	1.109
(d) Global Conv. Bond Fd	$	16.72
GEFINOR FUNDS		
London:071-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	855.42
(w) Scottish World Fund	£	168.6705
(w) State St. American	$	261.00
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	28.73
(d) Capital Rentinvest	$	146.74
(d) Rentinbel Distr.	LF	9,957.00
(d) Rentinbel Cap.	LF	11,404.00
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(d)GAM (CH) America	SF	1258.00
(d)GAM (CH) Europe	SF	75.00
(d)GAM (CH) Mondial	SF	1162.00
(d)GAM (CH) Pacific	SF	1513.00
GAM TRADITION ANGLEFONDS AG.		
(d) GAM Tradition	SF	822.00
GENESEE FUND LTD. 19/12/90		
(w) (B)Genesee Short	$	105.95
(w) (C)Genesee Opportunity	$	99.70
(w) (E)Genesee Balanced	$	107.68
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas,I. of Man.44-624-626037		
(w) GAM Arbitrage Inc	$	220.32
(w) GAMerica Inc	$	208.41
(w) GAM Australia Inc.	$	109.14
(w) GAM Asean Inc	$	151.65
(w) GAM Bond Fund Inc U.S Ord.	$	115.55
(w) GAM Bond Fund Inc U.S Spe.	$	127.82
(w) GAM Bond Fund Inc.	SF	78.09
(w) GAM Bond Fund Inc.	£	105.22
(w) GAM Bond Fund Inc.	DM	88.36
(w) GAM Bond Fund Inc.	Y	11,348.00
(w) GAM Boston Inc	$	238.84
(w) GAM Europe Fund	$	83.31
(w) GAM European Inc.	$	99.21
(w) GAM Franc-Val Inc.	SF	158.57
(w) GAM France Inc.	FF	1,365.98
(w) GAM Global Fund	$	114.61
(w) GAM High Yield Inc.	$	80.20
(w) GAM Hong Kong Inc.	$	199.91
(w) GAM International Inc.	$	199.71
(w) GAM Japan Inc.	$	601.51
(w) GAM Money Mkts. Fund	$	103.80
(w) GAM Money Mkts. Fund	£	107.18
(w) GAM Money Mkts. Fund	SF	102.89
(w) GAM Money Mkts. Fund	DM	103.78
(w) GAM Money Mkts. Fund	Y	10,363.00
(w) GAM Mitt-Mast Deferred Cl	$	101.20
(w) GAM Mitt-Mar Fd Inc Gen Eq	$	102.66
(w) GAM Mitt-Mar Fd Inc Alloc.	$	105.97
(d) GAM Mitt-Mar Fd - Trading	$	112.21
(w) GAM North America Fund	$	103.12
(w) GAM Pacific Basin Fund	$	124.71
(w) GAM Pacific Inc	$	507.70
(w) GAM Restr. Fd. Inc.	$	123.73
(w) GAM Selection Inc.	$	347.54
(w) GAM Singapore/Malay Inc	$	224.93
(d)Gam Sterling Special Bg.Fd	£	101.42
(w) GAM Swiss Fr Spec Bd Fd	SF	81.94
(w) GAM Univ.D-Mark Accu.	DM	103.34
(w) GAM Univ. D-Mark Income	DM	103.34
(w) GAM Universal Accumul.	$	105.75
(w) GAM Universal Income	$	105.75
(w) GAM Value Inc.	$	80.06
(w) GAM Worldwide Inc	$	402.91
(w) GAM Tyche S.A. Class A	$	195.22
(w) GAM Universal (SF) Inc.	SF	90.33
(w) GAM U.S. Inc.	$	166.19
(w) GAM Whitehorn Fund Inc.	$	133.57
(w) GAM ut Inc.	$	432.14
(w) GSAM Composite Inc.	$	228.84
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	41.62
(d) G.T. Asia Fund	$	16.10
(d) G.T. Australia Fund	$	21.78
(w) G.T. Berry Japan Fund	$	28.95
(w) G.T.Biotechn./Health Fund	$	12.67
(d) G.T. Bond Fund	$	17.62
(d) G.T. Britain Fund	£	6.74
(d) G.T. Deutschland Fund	$	13.32
(d) G.T. Dollar Fund	$	17.98
(d) G.T. Europe Fund	$	30.76
(w) G.T. Emerging Mkts Fund	$	8.01
(w) G.T. Euro. Small Cos. Fund	$	32.73
(w) G.T.Global Small Cos.Fund	$	15.16
(d) G.T.Global Techno. Fd	$	15.30
(d) G.T. Hong Kong Fund	$	28.27
(d) G.T. Honshu Pathfinder	$	10.84
(d) G.T. Investment Fund	$	13.30
(w) G.T. Japan OTC Stocks Fund	$	9.72
(w) G.T. Japan Sml Co.Fd	$	14.93
(w) G.T. Korea Fund	$	5.42
(w) G.T. Nat Res. Fd Gold Class	$	4.81
(w) G.T. Newly Ind. Countr. Fd	$	24.38
(d) G.T. Select Dollar Bd Pfl	$	
(d) G.T. Select Intl Bd Pfl.	£	
(d) G.T. Select Gilt Pfl.	£	
(r) G.T. Technology Fund	$	33.49
(d) G.T. U.K. Small Companies	$	7.26
(d) G.T. U.S. Small Companies	$	12.87
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
(d) H. S. Glbl Ptfl UK Equity	£	8.76
(d) H. S. Glbl Ptfl UK Sm.Co.Eq.	£	9.91
(d) H. S. Glbl Ptfl N.Amer. Eq.	$	8.87
(d) H. S. Glbl Ptfl US Sm.Co.Eq.	$	9.05
(d) H. S. Glbl Ptfl Pac.Bas.Eq.	$	9.28
(d) H. S. Glbl Ptfl Jap. Eq.	Y	725.00
(d) H. S. Glbl Ptfl Euro Eq.	DM	8.05
(d) H. S. Glbl Ptfl St.Fix.Int.	£	9.73
(d) H. S. Glbl Ptfl Eu.Fix.Int.	DM	9.22
(d) H. S. Glbl Ptfl Glbl. Eq.	$	9.13
(d) H. S. Glbl Ptfl Glbl. Bond	$	10.16
(d) H. S. Glbl Ptfl Glbl. Mgd.	$	9.30
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	11.98
(d) CSF (Balanced)	SF	33.62
(d) European Equity Fund	DM	16.24
(d) Intnl. Bond Fund	$	13.63
(d) Int. Currency U.S.Manag'd	$	28.94
(d) ITF Fd (Technology)	$	14.38
(d) O'Seas Fd (N. AMERICA)	$	50.63
(d) Int. Currency U.S.	$	27.98
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	84.64
(w) Iam Bonds Fund Div.	FF	510.60
(w) Iam Bonds Fund-France	FF	620.43
(w) Iam Bonds Fund-Deutschl	DM	226.54
(w) Iam Bonds Fund-Japan	Y	10,589.00
(w) Iam Bonds Fund-Switz.	FS	152.28
(w) Iam Bonds Fund-Europe	ECU	107.41
(w) Iam Europe global	ECU	81.71
(w) Iam Europe luxe	ECU	85.44
(w) Iam Europe 90/10	ECU	103.60
(w) Iam Europe 1992	ECU	88.72
(w) Iam Europe du Sud	ECU	83.76
INTERSELEX GROUP		
(d) Int.America Fund	$	16.07
(d) Int.Belga Fund	BF	2,589.00
(d) Int.Europa Sicav	LF	5,490.00
(d) Int.Pacific Fund	$	961.38
(d) Int.World Fund	$	87.35
ITALFORTUNE INTL. FUNDS.		
(w) Class A (Aggr.Growth Ital.)	$	48.98
(w) Class B (Global Equity)	$	10.86
(w) Class C (Global Bond)	$	12.12
(w) Class D (Ecu Bond)	ECU	9.95
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F ASEAN Trust	$	19.66
(d) J.F Far East. Wrnts Trust	$	6.67
(d) J.F Hong Kong Trust	$	72.46
(d) J.F Japan Trust	Y	14,657.00
(d) J.F Japan Sm. Co. Trust	Y	55,919.00
(d) J.F Malaysia Trust	$	8.89
(d) J.F Pacific Income Trust	$	73.22
(d) J.F Thailand Trust	$	18.24
(d) J.F Glb Convertibles Trust	$	11.10
JULIUS BAER GROUP		
(d) Baerbond	SF	880.00
(d) Conbar	SF	1,566.00
(d) D-mark-Baer Bond Fd	DM	981.00
(d) Dollar-Baer Bond Fd	$	1,155.00
(d) Emerging Europe Fund	DM	84.85
(d) Europe Bond Fund	ECU	104.94
(d) Equibaer America	$	1,706.00
(d) Equibaer Europe	SF	1,375.00
(d) Liquibaer	$	1,958.00
(d) Stockbar	SF	1,687.00
(d) SFR-BAER	SF	982.00
(d) Swissbar	SF	1,873.00
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	1,582.53
(b) Int'l Guaranteed Fd	$	1,048.44
(b) Stonehenge Ltd.	$	1,266.29
KLEINWORT BENSON SELECT FUND		
(d)British Fund	ECU	1.71
(d)Emerging Asia Fund	ECU	1.40
(d)European Fund	ECU	1.52
(d)International Fund	ECU	1.40
(d)Japanese Fund	ECU	1.46
(d)Kansallis World Fd.	FM	9.13
(d)North American Fund	ECU	1.51
(d)Pacific Fund	ECU	1.34
LIPPO ASIA LIMITED		
(w)Java Fund	$	8.03
LLOYDS BANK PLC, POB 438, Geneva 11		
Ms. Dawn Mac Neil, 41 (22) 3073333/ext. 3294		
+(w)Lloyds Int'l Dollar	$	106.80
+(w)Lloyds Int'l Europe	SF	165.30
+(w)Lloyds Int'l Growth	SF	173.20
+(w)Lloyds Int'l Income	SF	244.50
+(w)Lloyds Int'l N. America	$	156.90
+(w)Lloyds Int'l Pacific	SF	139.70
MALABAR CAP MGMT (BERMUDA) LTD.		
(m) Malabar Intl.Fund	$	9.28
MAN INTERNATIONAL FUTURES		
(m) Athena	$	70.19
(m) Alubol Mint Gtd.Fund.Ltd.	$	107.08
(m) Mint Limited - Ordinary	$	47.43
(m) Mint Limited - Income	$	15.71
(m) Mint Gtd Ltd - Spec Issue	$	23.43
(m) Mint Gtd Ltd - Series A	$	25.38
(m) Mint Gtd Ltd - Nov 1993	$	22.56
(m) Mint Gtd Ltd - Jon 1994	$	18.26
(m) Mint Gtd Ltd - Dec 1994	$	16.07
(m) Mint Gtd Ltd - Aug 1995	$	13.08
(m) Fame Mint Gtd Plc	$	123.74
(m) Mint Sp Res Ltd (BNP)	$	114.27
(m) Newcastle Guaranteed Ltd	$	12.31
MAGNUM FUTURES FUND LTD.		
(m) Deutschemark Class	DM	19.92
(m) Sterling Class	£	5.27
(m) U.S. Dollar Class	$	9.08
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) Iberia portfolio	$	9.89
(d) Multi-Curr. Bond Port.cl.A	$	16.92
(d) U.S.A Income Portfolio	$	9.35
(d) US Federal Securites	$	9.74
(d) World Nat Res Ptf Share A	$	10.70
(d) World Nat Res Ptf Share B	$	10.59
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	12.75
(d) Canadian Dollar Pfl.	C$	10.63
(d) Deutschmark Portfolio	DM	10.18
(d) Pound Sterling Portfolion	£	11.18
(d) US Dollar Portfolion	$	11.56
(d) Yen Portfolio	Y	1,034.00
M. LYNCH MLT.NAT'L INV PFL-EQ		
GLOBAL EQUITY PORTFOLIO		
(d) Class A	$	8.73
(d) Class B	$	8.54
CONVERTIBLE SECURITIES PTFL.		
(d) Class A	$	9.72
(d) Class B	$	9.69
CONVERTIBLE SERIES		
(d) Euro Equity PFL CL A	$	9.51
(d) Euro Equity PFL CL B	$	9.48
BASIC VALUE PORTFOLIO		
(d) Class A	$	8.73
(d) Class B	$	8.66
MIM BRITANNIA,POB 271,St.Helier, Jersey		
(d) Amer. Inc. & Growth	$	1.286
(d) Asia Super Growth Fund	$	10.34
(d) Dollar Man.Curr	$	14.40*
(d) Dollar Man. Port	$	2.032
(d) Gold & Prec. Metals	$	0.789*
(d) Gtd. N.W. 1994	$	7.86
(d) Int.High Income	$	2.571
(d) Japan Dollar Perf. Fd	$	3.033
(d) Jersey Gilt	£	0.1746
(d) Nippon Warrant Fund	$	9.86
(d) Okasan Global Strat	$	15.78
(d) Pioneer Markets	£	2.271
(d) Sterling Man.Port	£	1.452
(d) Sterling Man. Curr.	£	16.82
(d) U.K. Growth	£	0.963
NIMARBEN		
(w) Class A	$	179.84
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	0.89
(w) NMB Dutch Fund	FL	37.20
(w) NMB Real Estate Fund.	FL	38.10
(d) NMB Euromix Fund	LF	2.165
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	8.43
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	8.62
OBLIFLEX LIMITED		
(w) Multicurrency	$	24.53
(w) Dollar Medium Term	$	18.24
(w) Dollar Long Term	$	15.49
(w) Japanese Yen	Y	26.28
(w) Poud Sterling	£	17.28
(w) Deutsche Mark	DM	13.00
(w) Dutch Florin	FL	13.18
(w) Dutch Florin Multi.	FL	10.73
(w) HY Euro. Currencies	ECU	10.72
(w) HY Euro.Curr.Divi.Pay.	ECU	9.75*
(w) Swiss Franc	SF	10.43
(w) Swiss Franc Divi.paying	SF	10.00*
(w) US Dollar Short Term.	$	10.71
(w) Swiss Multicurrency	SF	11.88
(w) European Currency	ECU	15.16
(w) Convertibles	$	10.78
(w) French Franc	F	108.27
(w) Swiss Multi-dividend	SF	8.51*
OLYMPIA Capital Intl.,BVI		
c/o OCM, 17 ave. George V, 75008 Paris		
tel.: 33-1-47238374		
(w)Finsbury Group	$	113.28
(w)Olympia Securite	$	105.31
(w)Winchester Capital	$	101.56
(w)Winchester Frontier	$	183.22
(w)Winch.Hld.-Int.Madison	ECU	1,037.66
(w)Winch.Hold.-Intl.SerD	ECU	1,228.55
(w)Winch.Hold.-Intl.SerF	ECU	1,222.55
(w)Winchester Hold.-US$	$	76.27
(w)Winch.Reser.Mult.Gvbd	$	13.93
(m)Winch.Fut.Divers.	$	16.10*
(m)Winch.Fut.Orion	$	17.71*
PARIBAS-GROUP		
(d) Cortexa International	$	97.49
(d) Europar	SF	542.44
(d) Luxor	$	8.55
(d) Moneyflow	LF	10,214.00
(d) Parinter Fund	$	208.94
(d) Par US Treas. Bond 'Cl. B'	$	153.99
(d) Europhenix	ECU	167.98
(d) Parinter Bond Fund	$	13.35
(d) Paribas-Rente 'A'	LF	1,210.00
(d) Paribas-Rente 'B'	LF	1,397.00
(d) Parvest Obli-Franc 'A'	$	1,357.31
(d) Parvest Obli-Franc 'B'	$	1,357.31
(d) Parvest Obli-Sterling	£	111.05
(w) Parvest Obli-DM 'A'	DM	1,210.11
(w) Parvest Obli-DM 'B'	DM	1,350.55
(w) Parvest Obli-Dollar 'A'	$	1,194.98
(w) Parvest Obli-Dollar 'B'	$	1,400.86
(w) Parvest Obli-Yen 'A'	Y	110,339.00
(w) Parvest Obli-Yen 'B'	Y	120,409.00
(w) Parvest Obli-Gulden 'A'	FL	992.89
(w) Parvest Obli-Gulden 'B'	FL	1,138.44
(w) Parpest	SF	879.47
(w) Parjapon	Y	2,806.00
(w) Parsuisse	SF	1,195.04
(w) Obligestion	SF	82.12
PERMAL GROUP		
(b) Drakkar Growth	$	1,850.72
(b) EuroMir (ECU) Ltd.	ECU	858.76
(b) Media Ltd.	$	739.36
(b) Nascal Ltd	$	1,586.01
(b) Special Opportunities Ltd	$	1,340.00
(w) Updyke Ltd	$	288.37
(b) Value N.V.	$	1,765.83
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1012KK, Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	29.39
(w) Asian Selection Fd. N.V.	FL	39.60
(w) DP Amer. Growth Fd N.V.	$	24.93
(w) Eur. Growth Fund N.V.	FL	53.99
(w) Japan Diversified Fund	$	43.15
(w) Leveraged Cap Hold	$	335.48
(w) Tokyo Pac. Hold. N.V.	$	216.50
PRISM ASSET MANAGEMENT		
(212) 332-1032 adviser to:		
(d) Prism Futures Fund (EFF)	$	362.92
(d) PTJ	$	111.69
(d) RAINBOW	$	119.27
(d) CONQUEROR	$	86.78
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	20.48
(w) Putnam Em. Info. Sc. Tr	$	14.43
(d) Putnam Glob. High Growth	$	12.14
(d) Putnam High Inc.GNMA Fd	$	9.28
(d) Putnam Int'l Fund	$	11.33
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	86.80
(d) Rolinco	FL	81.00
(d) Rorento	FL	60.00
(d) Rodamco	FL	54.70
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	157.98
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	4.645
+(w)RBC Canadian Fund Ltd	C$	12.70*
+(w)RBC European Fund	£	12.21*
+(w)RBC Far East&Pacific Fd	$	37.29
+(w)RBC Int'l Capital Fd	$	50.46
+(w)RBC Int'l Bond Fund Ltd.	$	14.00*
+(d)RBC Man.Currency Fd	$	41.76
+(w)RBC North Amer. Fd	$	13.70
SAFRA REPUBLIC HOLDING		
(e)Republic Gam Fd.	$	102.06
(w) Rep.(Gnsey) Dol.Inc.fd	$	9.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	12.82
(w)Equity Intl Inc	$	11.42
(w)Equity Global	$	1.15
(w)Equity For East	$	1.80
(w)Equity Gold	$	0.65
(w)Equity Japan	Y	105.00
(w)Equity Nordic	$	1.35
(w)Equity U.K.	£	1.11
(w)Equity Continental Europe	$	1.33
(w)Equity Mediterranean	$	1.03
(w)Equity North America	$	1.18
(w)Bond DEM	DM	0.94
(w)Bond Intl Acc	$	9.45
(w)Bond Intl Inc	$	7.30
(w)Bond Swedish	SEK	11.11
(w)Bond Dollar	$	1.08
(w)High Income Acc	$	1.32
(w)High Income Inc	$	1.06
(w)Multicurrency	$	1.3667
SOCIETE GENERALE GROUP		
(w) SOGELUX FUND (SF)		
(w) SF Bonds A U.S.A	$	12.75
(w) SF Bonds B Germany	DM	23.44
(w) SF Bonds C France	FF	92.37
(w) SF Bonds D Switz.	SF	20.56
(w) SF Bonds E G.B.	£	9.10
(w) SF Bonds F Japan	Y	1,445.00
(w) SF Bonds G Europe	ECU	12.81
(w) SF Bonds H World Wide	$	12.47
(w) SF Bonds J Belgium	BF	606.00
(w) SF Eq. K North America	$	12.42
(w) SF Eq. L W. Europe	ECU	11.57
(w) SF Eq. M Pacific Basin	Y	1,349.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	11.63
(w) SF Equities Q Gold Mines	$	9.26
(w) SF Equities R World Wide	$	11.80
(w) SF Short Term S France	FF	126.33
(w) SF Short Term T Eur.	ECU	12.36
(w) SOGELUX INDEX FUND (SIF)		
(w) S.I.F. FR. Distrib.	FF	895.89
(w) S.I.F. FR. Capital	FF	895.89
(w) S.I.F. U.S. Distrib.	$	150.88
(w) S.I.F. U.S. Capital	$	150.88
(w) S.I.F. Jap. Distrib.	Y	13,818.00
(w) S.I.F. Jap. Capualt	Y	13,818.00
(w) S.I.F. G.B. Distrib.	£	99.04
(w) S.I.F. G.B. Capital	£	99.04
(w) S.I.F. World Distrib.	£	131.41
(w) S.I.F. World Capital	£	131.41
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	109.10
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(w) Neptune Maritime Fund	$	7.71
(b) SHB Bond Fund	$	48.50
(w) Svenska Select.Fd Intl Sh.	$	46.83
(w) Svenska Select.Fd America Sh	$	11.27
(w) Svenska Select.Fd Pacif.Shores	$	4.10
(w) Svenska Select.Fd Germany	DM	8.25
(d) Svenska Sel.Fd Intl Bd.Sh	$	11.58
(w) Svenska Select.Fd Japan	Y	515.01
(d) Svenska Sel.Fd Nordic Shs	$	9.84
(d) Svenska Sel.Fd S/T Ass.Sh	$	10.87
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	$	274.81
(d) AngloValor	£	170.99
(d) Asia Portfolio	SF	417.38
(d) Convert Bond Selection	SF	85.12
(d) Dollar Bond Selection	$	140.01
(d) D-Mark Bond Selection	DM	108.36
(d) Ecu Bond Selection	ECU	101.63
(d) Florin Bond Selection	FL	113.72
(d) FranceValor	FF	1,469.01
(d) GermaniaValor	DM	429.64
(d) Gold Portfolio	SF	277.40
(d) ItalValor	Lit	364,817.00
(d) Iberia Valor	Pts	41,072.00
(d) Japan Portfolio	Y	28,112.00
(d) SBC DM Short A/B	DM	1,018.31
(d) SBC Ecu MMF.	ECU	2,538.67
(d) SBC Euro Stock	ECU	142.00
(d) SBC £ MMF.	£	2,750.00
(d) SBC Yen MMF.	Y	518,916.00
(d) SBC US$ MMF	$	6,335.66
(d) SBC 100 Index Fund	SF	918.00
(d) SBC Sfr Bond A	SF	1,016.11
(d) SBC Sfr Bond B	SF	1,057.18
(d) Sterling Bond Selection	£	109.85
(d) Sw. Foreign Bond Selec.	SF	100.76
(d) Swissvalor	SF	309.50
(d) Universal Bond Select.	SF	68.50
(d) UniversalFund	SF	72.01
(d) Yen Bond Selection	Y	11,046.00
TEMPLETON W.WIDE INVESTMENTS		
(d) GROWTH PORTFOLIO		
(d) Class A-1	$	8.49
(d) Class A-2	$	7.24
(d) Class A-3	$	8.69
(d) Class B-1	$	8.37
(d) Class B-2	$	9.12
(d) INCOME PORTFOLIO		
(d) Class A	$	10.85
(d) Class B	$	10.82
TERMINVEST Tel: 40.70.92.89		
(m) Dual Fut. Fd., cl. D Units	$	105.81
(m) Galaxy Futures Fd. Ltd.	$	118.73
THORNTON MANAGEMENT LTD.		
(d) Thornton Int secs.fund	$	1.47
(d) Pacific Invt. Fd. S.A.	$	8.05
(d) Pac.Invt. Fd. SA	DM	22.96
(d) Pac.Invt. Wrnts Fd.S.A.	DM	8.70
(d) Pac.Invt. Warrants Fd.S.A.	$	3.05
(d) Thornton HK & China	$	13.85
(d) Thornton Japan Fund Ltd	$	26.53
(d) Thornton Orient.Inc. Fd Ltd	$	23.35
(w) Thornton Phil. Redev. Fd	$	19.58
(d) Thornton Tiger Fund Ltd	$	26.52
(d) Thor.Lin. Dragons Fd Ltd	$	19.75
(d) Eastern Crusader Fund	$	8.35
(w) The Global Access Fund	$	9.6
NEW TIGER SEL. FUND		
(d) Thailand	$	7.73
(d) Malaysia	$	8.38
(d) Indonesia	$	7.51
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	12.14
TYNDALL GLOBAL FUND.		
13,Rue Goethe		
L-1637 Luxembourg		
Tel.352-40 46.46.81		
(d) Wall Street	p	112
(d) British Lion	p	107
(d) International	p	113
(d) Japan	p	104
(d) High Yield	p	107
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	41.56
(d) Eurobond	$	31.80
(d) Mortgage	C$	14.57
(d) Overseas	$	24.72
(d) Tiger	$	34.46
(d) High Yield Bond	£	62.4
(d) Marunouchi	£	80.5
(d) Far Eastern	£	438.70
(d) Gilt	£	550.20
(d) Mgd Currency-Dollar	$	1.045
(d) Mgd Currency-Stlg	£	116.4
(d) 1992	£	230.10
(d) Wall Street	£	200.10
(d) HI Inc Gilt & Bulldog	£	104.10
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	944.22
(d) M-FUND	SF	970.77
(d) E-FUND	SF	492.95
(d) J-FUND	SF	316.21
(d) M-Distribution	SF	92.33
(d) UBZ Euro-Income Fund	SF	9.43
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	34.00
(d) Bond-Invest	SF	58.25
(d) Brit-Invest Shares	SF	632.00
(d) D-Mark-Invest Bds	DM	192.00
(d) Dollar-Invest Bds	$	110.05
(d) ESPAC Spanish sh	SF	156.50
(d) Eurit	SF	280.50
(d) Fonsa Swiss Sh.	SF	172.00
(d) Francit Shares.	SF	171.50
(d) Germac Shares.	SF	200.00
(d) Globinvest Shares.	SF	88.25
(d) Gold Invest Shares.	SF	176.00
(d) Holland-Invest Sh.	SF	203.00
(d) Itac Shares	SF	161.50
(d) Japan-Invest Sh.	SF	1,091.00
(d) Sima (stock price)	SF	224.00
(d) Skandinavien-Invest	SF	190.00
(d) UBS Money Mkt Inv.	$	1,012.19
(d) Yen-Invest Bonds.	Y	79,595.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	34.00
(d) Unifonds	DM	31.08
(d) Unirak	DM	71.70
(d) Unizins	DM	103.40
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	8.71
(d) Univers Sav Equity	C$	9.98
(d) Univers Sav Global	C$	5.11
(d) Univers Sav Pacific	C$	8.18
(d) Univers Sav Nat. Res	C$	4.84
Other Funds		
(r) Acticroissance	$	512.32
(d) Actifinance Intl	$	1,077.39
(w) Actifutures Ltd	$	1,376.82
(w) Actigestion	FF	1,306.71
(w) Activest Intl	$	24.17
(w) Amvabel	FL	56.00
(w) Aquila International Fund	$	250.51
(b) Ariane	$	4,101.94
(d) Asia Oceania Fund	$	8.31
(m) Associated Investors Inc.	$	729.30
(b) Atlantic Fund	$	68.23
(d) Atlas Fund	SF	62.90
(r) Australia Fund	$	15.37
(w) Balfour Maclaine Series 1	$	1,056.00
(w) BDD Inv Fund-Ecu Bd	ECU	5,373.93
(w) BEM International	$	5.07
(w) Bergen Int'l Fund.	$	11.30
(w) Bondselex-Issue Pr.	SF	103.80
(m) Cal Futures 1990 Fd. Ltd	$	28.51
(d) J Capel guaranteed Fund	$	9.92
(w) CMI Investment Fund	$	1,468.00
(d) CB German Index Fund	DM	109.15
(w) CFE Futures Fund N.V	$	96.80
(m) Cleveland Offshore Fd.	$	19.75
(w) Columbia Securities	FL	93.32
(w) Convert. Fd. Int'l A Certs	$	15.94
(w) Convert. Fd. Int'l B Certs	$	53.65
(w) Cumber Intl N.V.	$	183.46
(w) Daiwa Japan Fund	Y	7,003.00
(w) D.G.C.	$	200.74
(d) D. Witter Wld Wide Ivt Tst.	$	24.48
(d) Dreyfus America Fund	$	17.32
(d) Dreyfus Int'l.	$	61.39
(d) Dreyfus Intercontinent	$	9.86
(w) Dumenil Amerique	$	1,021.12
(w) Dumeiux Asie Pacifique	$	1,077.12
(w) Dumeiux Bonds Plus	$	1,166.84
(w) Dumeiux Europe	ECU	1,029.88
(w) Dumeiux France	FF	6,178.72
(w) Dumeiux Opportunit	$	1,021.12
(m) Dumenil Arbitrage Fd NV	$	634.98
(d)Emi Germ. Ind Plus(A)	DM	81.86
(d)Emi Germ. Ind Plus(B)	DM	81.86
(d)Emi France Ind Plus(A)	FF	752.12
(d)Emi France Ind Plus(B)	FF	752.12
(d)Emi Uk Index Plus (A)	£	88.09
(d)Emi Uk Index Plus (B)	£	88.09
(d)Emi Belg. Index Plus(A)	BF	7,584.00
(d)Emi Belg. Index Plus(B)	BF	7,584.00
(w) Esprit Sicav	ECU	1,080.70
(w) Espir.Sto Inv M Stn Eur Fd	$	10.40
(d) EURASUD	FF	934.01
(d) Europe Obligations	ECU	76.19
(d) Europe 1992	$	10.11
(m) Fatum Fund	$	767.18
(w) Fairfield Int'l Ltd.	$	144.90
(w) Fairfield Sentry Ltd.	$	205.45
(w) Fairfield Strat. Ltd.	$	58.35
(w) First Eagle Fund	$	33,434.26
(m) First Frontier Funds	$	88.64
(w) F.I.T. Fund ff	FF	116.83
(w) F.M.P. Portfolio	$	0.4928
(d) Fonditalia	$	81.80
(w) FL Trust Switzerland	SF	81.92
(w) Fonselex Issue Pr.	SF	149.95
(d) Force Cash Frf Sicav	FF	15,525.33
(d) Force Cash DM Sicav	DM	5,136.75
(d) Force Cash US $ Sicav	$	3,072.96
(d) Force Cash Ecu Sicav	ECU	2,597.61
(d) Forexfund Limited	$	9.69
(w) Formula Selection Fd.	SF	62.65
(d) Frankf-Trust Eff. Fd	DM	142.81
(d) Frankf-Trust Interzins	DM	38.39
(m)Gems Progressive Fd Ltd.	$	1,128.06
(w) George V INV. BOND F.	$	24.28
(m) German Sel. Associates	DM	1,679.62
(d) Green Line France	FF	586.28
(w) Hasenbichler Com. AG	$	1,368.00
(w) Haussmann Hldgs. N.V.	$	316.91
(d) Hentsch T.F	SF	10,465.00
(w) Hestia Funds	$	135.33
(w) Horizon Fund	$	2,002.24
(w) Ibex Holdings Ltd.	SF	159.01
(w) IFDC Japan Fund	Y	28,633.00
(r) ILA-IGB	$	7.23
(r) ILA-IGS	$	8.63
(m) IncAmerica N.V.	$	16.20
(m) IncAsia N.V.	$	9.97
(w) Inpremet	$	10.81
(m) Interface Fund Ltd.	$	149.76
(d) Interfund SA	$	45.59
(w) Intermarket Fund	$	462.63
(r) Int'l Securities Fund	$	29.16
(w) Intersec SA	$	3,600.09
(d) Investa DWS	DM	64.68
(d) Investmentor Fund	$	103.90
(m) Japan Selection Asses.	Y	9,588.00
(w) Japan Pacific Fund	$	202.25
(w) Japan Reg.Growth F.	Y	875,936.00
(w) Japan Selection Fund	$	227.57
(d) JJ Placement	FF	12,315.14
(w) JWH Worldwide Fund	$	10.06
(d) Kenmar L/C	$	11.57
(d) Kenmar Guarantee	$	11.90
(w) Kenmar Intl - B	$	12,263.00
(m) Key Hedge Fund Inc	$	106.07
(w) Kleinwort Bens. Jap. Fd.	$	195.98
(d) KML-II H.Yield 20/12/90	$	545.30
(w) Korea Growth Trust	$	33.48
(w) LACO International	$	5.92
(w) Leumi Val.Francaises	FF	924.22
(m) London Portfolio G'td. I.	$	90.30
(m) London Portfolio G'td. II.	$	8.74
(w) Luxfund	$	114.13
(w) Lynx Sel.Holdings	SF	113.00
(m) Maritime Fund Intl Ltd	$	1,013.08
(w) Mat Growth USCF	$	9.08
(w) Mat Growth ESCF	DM	18.7
(w) MBE Japan Fund	LF	1,839.00
(m) MCM Int. Limited	$	147.01
(w) Moore Global Invts. Ltd.	$	1,863.72
(w) ML Morgens Lv H.Y.Inv.NV	$	8.46
(w) Mediolanum Sel. Fd.	$	38.19
(d) NCA FUND	$	10.57
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	17.44
(w) NMT Citadel Bond	SF	112.75
(m) NMT Nostec Portfolio s/s	$	117.91
(d) NM Inc. & Growth Fund	$	17.01
(d) Nomura-Cap Int Eq Fd	$	14.06
(d) Nordmix	LII	10,759.03
(m) Novo Plus Fund I Ltd.	$	1,050.06
(w) Noveuroge	ECU	2,545.62
(m) NSP F.I.T.	$	29.56
(m) Oppenheimer U.S.Arb.	$	120.95
(w) Optimum Fund	$	1,176.58
(m) Overlook Performance	$	1,457.27
(d) Pacific Nies Fund	$	6.34
(d) PAM Futures Trad.	$	424.30
(w) Pancurri Inc.	$	178.33
(m) Paragon Fund Limited	$	10.23
(w) Plurivest International	FF	104.98
(d) Precision Fund Ltd.	$	100.00
(w) Prosp. I.H.Inc.P.F 14/12/90	$	3.36
(w) Puget-Mahe Barclays Pac.	$	177.52
(w) Quantum Fund N.V.	$	16,551.20
(d)SAGA Ameriques	FF	662.80
(d)SAGA Court Terme	FF	1,194.83
(d)SAGA France Sicav	FF	418.12
(d)SAGA Long T.Capital	FF	1,089.25
(d)SAGA Opportunites	FF	669.43
(d)SAGA Premiere	FF	1,175.77
(w) Samurai Portfolio	SF	244.40
(d) Sanyo Kle.Spain Fd	$	10.13
(d) Sarakreek Holding n.v.*++	$	19.90
(d) Saturn Fund	$	1,157.40
(m) Scimitar Guaranteed	$	8.30
(m) Scimitar Guar.Cur.Fd.	$	8.51
(d) SCI/Tech. SA Luxembourg	$	21.09
(m) Securefund 2000 Ltd.	$	5.00
(m) Silverman World Shores Ltd.	$	1,159.00
(w) SP International S.A.	$	6,265.57
(m) SLH Guar. F.F.I.	$	1,087.49
(d) Strat Int'l Gold Fund S.A	$	6.94
(w) Techno Growth Fund	SF	46.95
(d) Templeton Glob Inc.	$	10.32
(d) The Petrus Fund Ltd.	$	1.11
(m) TIIC(O.T.C)Jap.Id Sicav	$	12.55
(w) Transpacific Fund	Y	26,226.00
(d) Triton Offshore Class A	$	631.12
(d) Triton Offshore Class B	$	593.50
(d) Tudor B.VI Futures.LTD	$	7,468.03
(d) Turquoise Fund	$	222.64
(w) Tweedy,Browne n.v.CLA	$	3,250.78
(w) Tweedy,Browne n.v.Cl.B	$	1,550.47
(m) Tweedy,Browne (U.K.) n.v.	$	1,186.09
(d) Unica Inv.Fund	DM	66.91
(d) Unico Equity.Fund	DM	55.16
(d) Uni Bond Fund	$	1,425.88
(r) Uni Capital Fund	ECU	1,154.07
(m) Unitrod FF	FF	10,996.75
(m) Unitrod SF	SF	1,084.67
(m) Unitrod $US	$	1,069.53
(d) Univers Bonds	DM	133.98
(w) Vanderbilt Assets	$	14.36
(m) Victor Futures Fund	$	226.68
(d) Victoria Holdings Limited	$	100.00
(w) Witter Asian Fund	$	10.12
(w) Willerbond Capital	$	15.45
(d) World Balanced Fund S.A.	$	12.13
(w) Worldwide Securities	$	36.34
(w) Worldwide Special	$	814.49
(m) Zweig Int'l Ltd	$	S/$10,159.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ● - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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SPORTS

Beckenbauer To Stay, but Not as Coach

Compiled by Our Staff From Dispatches

PARIS — The will-he-stay or will-he-go saga of Franz Beckenbauer as coach of Olympique Marseille appears to be settled: Beckenbauer will stay, but not as coach of the French first-division soccer club.

Beckenbauer met with the team's owner, Bernard Tapie, on Thursday and emerged saying he would stay on. However, Tapie later said Beckenbauer would give up his coaching duties and remain as technical director.

Tapie said he and Beckenbauer would choose a new coach in the next few days.

Beckenbauer has been disgruntled recently, suggesting in interviews that he might leave the club he joined three months ago. He said he resented interference in areas that should be the responsibility of a coach.

In a television interview on Thursday, Tapie said, "I made the error to believe that a coach of a national German team could quickly transform himself into a coach for a French club."

Michel Hidalgo, who coached France to the European championship in 1984, has been mentioned as a possible successor.

Tapie said he still had confidence in Beckenbauer.

"If we had allowed time, at the end of one and a half to two years, he would have succeeded, of course," Tapie said. "The talent is there. But we didn't allow time, myself in particular.

"The fact is that when you don't speak the language at all and when you are learning a new kind of football and when you arrive in midseason, you need someone else on the technical staff."

Beckenbauer has been under fire in the French media for the erratic form of his team, which has lost five of the 14 matches under his command.

Beckenbauer declined to comment.

Tapie said another problem worrying Beckenbauer was the series of financial scandals that has hit French soccer. "He wondered what he had got himself into," Tapie said. *(Reuters, AP, AFP)*

Patrick Hertzog/Agence France-Presse

Bernard Tapie, left, and his Bordeaux counterpart, Alain Afflelou.

AP

Beckenbauer: Technical chief

An Opener In Germany For WLAF

Compiled by Our Staff From Dispatches

NEW YORK — The World League of American Football will begin its inaugural season on March 23 with games in Germany, California and Alabama.

The 10-team WLAF, with clubs based in Europe and Canada as well as the United States, on Thursday announced a 50-game, 10-week regular-season schedule for 1991.

The sport's first professional international league, which has been created with the support of the National Football League, will feature games between European and North American-based teams.

The league has been divided into three divisions with the three-team European division consisting of the London Monarchs, the Barcelona Dragons and the Frankfurt Galaxy.

The Monarchs, who will play their home games at Wembley Stadium, travel to Frankfurt for the WLAF's first European contest.

Barcelona will host the league's first intercontinental match at Montjuic Stadium on March 24 when they play the New York Knights of the North American East Division.

Each team will face the other nine clubs at least once during the regular season with four teams — the three division champions and one wild-card team — advancing to the WLAF playoffs in June.

The World Bowl, the WLAF championship game, will be played June 9 at a site that has not yet been announced.

At the news conference announcing the schedule, the WLAF introduced a communications investor, Robert Sillerman, as the owner of the New York Knights, who will play their home games at Giants Stadium in the Meadowlands.

Mike Lynn, the chief executive officer of the league, said it would attempt to speed up the action of its games, playing them in 2½ hours.

Also on Thursday, in Sacramento, California, the Sacramento Surge of the WLAF introduced its head coach: Kay Stephenson, a former coach of the Buffalo Bills in the NFL.

Stephenson, 46, was the youngest coach in the NFL when named by the Bills in 1983. He was fired after a 2-14 season in 1984. *(Reuters, AP)*

WLAF Schedule

Per 1991

WEEK 1

Saturday, March 23: London at Frankfurt, Raleigh-Durham at Sacramento, Montreal at Birmingham

Sunday, March 24: New York at Barcelona

Monday, March 25: San Antonio at Orlando

WEEK 2

Saturday, March 30: Sacramento at Birmingham, Raleigh-Durham at Orlando

Sunday, March 31: New York at London

Monday, April 1: Frankfurt at San Antonio, Barcelona at Montreal

WEEK 3

Saturday, April 6: Orlando at London, Barcelona at Raleigh-Durham, Frankfurt at New York

Sunday, April 7: Sacramento at San Antonio

Monday, April 8: Birmingham at Montreal

WEEK 4

Saturday, April 13: Frankfurt at Sacramento, New York at Montreal

Sunday, April 14: Orlando at Barcelona

Monday, April 15: London at Birmingham, San Antonio at Raleigh-Durham

WEEK 5

Saturday, April 20: Montreal at London, Raleigh-Durham at Frankfurt, Barcelona at San Antonio

Sunday, April 21: Birmingham at Orlando

Monday, April 22: Sacramento at New York

WEEK 6

Saturday, April 27: Montreal at Frankfurt, Barcelona at Sacramento, Orlando at New York

Sunday, April 28: Raleigh-Durham at London

Monday, April 29: San Antonio at Birmingham

WEEK 7

Saturday, May 4: Birmingham at Barcelona, Montreal at Sacramento, Frankfurt at Orlando

Sunday, May 5: New York at Raleigh-Durham

Monday, May 6: London at San Antonio

WEEK 8

Saturday, May 11: San Antonio at Barcelona, London at New York, Sacramento at Orlando

Sunday, May 12: Birmingham at Frankfurt

Monday, May 13: Raleigh-Durham at Montreal

WEEK 9

Saturday, May 18: London at Sacramento

Sunday, May 19: Frankfurt at Barcelona, Montreal at San Antonio

Monday, May 20: New York at Birmingham, Orlando at Raleigh-Durham

WEEK 10

Saturday, May 25: Sacramento at Frankfurt, Birmingham at Raleigh-Durham, San Antonio at New York

Monday, May 27: Barcelona at London, Orlando at Montreal

POSTSEASON

Saturday, June 1: playoff game

Sunday, June 2: playoff game

Sunday, June 9: World Bowl, site to be announced.

WLAF Divisions

The three divisions of the World League of American Football, with city, team name, principal owner and home stadium:

European Division

London-Monarchs-Robert Payton-Wembley Stadium

Barcelona-Dragons-Josep Figueras-Montjuic Stadium

Frankfurt-Galaxy-World League-Waldstadion

North America East

New York-Knights-Robert Sillerman-Giants Stadium

Montreal-to be announced-TBA-Olympic Stadium

Raleigh-Durham-TBA-George Shinn-Carter-Finley Stadium

Orlando-Thunder-Rollie Stothal-Citrus Bowl

North America West

Sacramento-Surge-Fred Anderson-Hughes Stadium

San Antonio-TBA-Larry Benson-Alamo Stadium

Birmingham-Fire-Gavin Maloof-Legion Field

Bills Home In on the Dolphins

By Thomas George
New York Times Service

NEW YORK — Marv Levy didn't have time this week to make his Pro Bowl selections. Levy, the Buffalo Bills' coach, passed that task on to his assistant coaches.

As for those 125 letters in his office from Bills' fans: "They're all telling me what I should be doing this week," Levy said. "I don't pay attention to any of it, not any of it. A coach who starts listening to the fans winds up sitting next to them in the stands."

Excuse Levy for his tunnel vision.

Buffalo (12-2) has plenty at stake Sunday when the Miami Dolphins (11-3) travel to Rich Stadium for an American Football Conference East Division showdown. A Buffalo victory would give Buffalo the AFC East title and assure the Bills of home-field advantage throughout the playoffs.

Buffalo's losses were at Miami by 30-7 in Week 2 and at Houston by 27-24 in Week 12. The Miami defeat was disheartening. The Bills wilted in the Florida heat and they bickered on the sidelines. After that loss, however, Buffalo won eight straight games.

The Bills have victories over the Raiders (38-24), Philadelphia (30-23) and the Giants (17-13) and have the second-best record in the National Football League behind the San Francisco 49ers' 13-1 mark.

The Bills flourished under Jim Kelly, who is out with a knee injury, and now turn to Frank Reich for leadership and big plays at quarterback.

Levy has confidence in Reich but adds: "Frank is not going to win the game alone any more than Jim would have won it alone." Levy said the Bills' offense — including its no-huddle attack — will not change drastically under Reich. Buffalo is favored by 3½ points.

NFL PREVIEW

NATIONAL CONFERENCE

New York Giants (11-3) at Phoenix (5-9) — Jeff Hostetler's debut as the Giants' starting quarterback for likely the rest of the season comes conveniently against a team against which he has enjoyed success. Hostetler, featuring mobility in the pocket, hopes to revive an offense that has scored only 52 points in its last four games, an average of 13 a game. Giants by 6½.

Dallas (7-7) at Philadelphia (8-6) — "Who could have imagined the possibility of the playoffs?" asked Jimmy Johnson, the Cowboys' head coach. Everyone asks him the same question. Dallas, however, will win the third wild-card spot if it beats the Eagles and then wins at Atlanta. Philadelphia has earned its third consecutive playoff appearance. Philadelphia by 7.

New Orleans (6-8) at San Francisco (13-1) — Should Steve Young finish the regular season while Joe Montana rests? Montana's answer: "This is the only place I've ever heard where they want the backup to get playing time. It's fine for the media, and I'm sure it's great for Steve. But that's not part of the role description in that job." San Francisco by 9.

Tampa Bay (6-8) at Chicago (10-4) — The Bears seek continuity after consecutive losses to Washington and Detroit and, overall, three losses in their last four games. Mike Tomczack replaces Jim Harbaugh (separated shoulder) at quarterback. Chicago by 6½.

Los Angeles Rams (5-9) at Atlanta (3-11) — The Falcons have lost seven straight games by margins of 8 points to Chicago, 1 to Philadelphia, 3 to New Orleans, 6 to Tampa Bay, 11 to Phoenix and 3 to Cleveland. Rams by 3.

Detroit (5-9) at Green Bay (6-8) — The Packers' Don Majkowski is out for the season after surgery on his right shoulder and Anthony Dilweg is nursing a sprained arch for this game Saturday. If Blair Kiel starts at quarterback, it will be only his second start since he entered the league in 1984. Detroit by 3½.

AMERICAN CONFERENCE

New England (1-13) at New York Jets (4-10) — The Patriots' dominating offensive tackle Bruce Armstrong has produced a magnificent season. How else can his Pro Bowl selection be explained? "I didn't think things were going well enough to get that attention," Armstrong said. Jets by 7.

Houston (8-6) at Cincinnati (7-7) — Expect fireworks to fly with Warren Moon fresh from his 527-yard passing day against Kansas City. Houston won the first meeting against the Bengals by 48-17. A victory here and at home next week against Pittsburgh will earn the Oilers the AFC Central title. Houston by 2½.

Kansas City (9-5) at San Diego (6-8) — Anthony Miller was a Pro Bowl selection at receiver for the Chargers even though 17 different receivers leaguewide and eight in the AFC have more catches than his 57. The league knows what the Chargers seem to hide: Miller is a serious threat who has to be used more seriously. Kansas City is banged up (Christian Okoye, shoulder injury, and Steve DeBerg, finger injury), but the Chiefs have not lost two straight this season. Kansas City by 2.

Cleveland (3-11) at Pittsburgh (8-6) — Pittsburgh seeks its first divisional crown since 1984. Pittsburgh by 11.

Denver (4-10) at Seattle (7-7) — The Broncos have lost five straight road games to their divisional foes. Seattle by 4½.

INTERCONFERENCE

Washington (9-5) at Indianapolis (6-8) — The Redskins prepare for the playoffs with Indianapolis on Saturday, followed by Buffalo at home. The Colts remain a wild-card hope by a thread. Washington by 6½.

Los Angeles Raiders (10-4) at Minnesota (6-8) — Over their last 12 games, the Vikings have lost five straight, won five straight and now lost two straight. Somehow, they remain dangling in playoff contention. Winning here Saturday and then at home against San Diego would give the Raiders a divisional crown. Raiders by 1.

Crash Kills Bears' Rookie

The Associated Press

LAKE FOREST, Illinois — Chicago Bears rookie defensive tackle Fred Washington was killed in a car crash early Friday, a spokesman for the team said.

Washington was driving in north suburban Lake Forest when the car went over a curb and struck a tree, said Bryan Harlan of the Bears.

The Bears drafted Washington in the second round of the 1990 draft, out of Texas Christian University. He had been used sparingly until recent weeks, when he began seeing more playing time for the injured Dan Hampton.

Hough Leaves Texas for White Sox

By Murray Chass
New York Times Service

NEW YORK — The free-agent market for starting pitchers suffered a drastic decline when Charlie Hough agreed to a contract with the Chicago White Sox guaranteeing him only $900,000.

But the market rallied when Charlie Leibrandt accepted a three-year, $8 million contract from Atlanta.

With his deal on Thursday, Leibrandt became the second of six new-look free agents who have signed new contracts to remain with his team.

Hough, who will be 43 in two weeks, joins the White Sox after having thrown knuckleballs for the Texas Rangers for the last 10½ seasons.

With Hough pitching and Carlton Fisk, who turns 43 on Wednesday, catching, the White Sox could have an older battery than some that play in old-timers' games.

Don Slaught, a catcher who 24 hours earlier accepted Pittsburgh's salary-arbitration offer, agreed with the Pirates on a three-year, $3 million contract.

Leibrandt, a 34-year-old left-hander, attracted interest from other teams, Steve Fehr, his agent, said, but chose to remain with the Braves, who acquired him from Kansas City a year ago.

He will receive a $1 million signing bonus and salaries of $1.5 million the first year and $2.5 million each the second and third. The Braves have an option for 1994 at $2.5 million, or they will pay Leibrandt $500,000. He can also earn bonuses for number of games pitched, up to a maximum of $350,000 each year if he makes 30 starts.

Hough had a 12-12 record and 4.07 earned run average for the Rangers, pitching more than 200 innings for the eighth time in the last nine years. In his new contract with the White Sox, he can earn bonuses for innings pitched, up to $300,000 for 250 innings.

His salary for 1991 will be $800,000. The White Sox have an option for 1992 at a base salary of $800,000 plus bonuses. If the White Sox don't exercise the option, they will pay Hough $100,000.

Pitcher Jack Morris and infielder Gary Gaetti are the most prominent of the nine remaining new-look free agents, players granted a second chance at free agency because of a collusion settlement with the owners for 1987.

BOOKS

I LOCK THE DOOR UPON MYSELF

By Joyce Carol Oates. 98 pages. $15.95. The Ecco Press, 26 West 17th St., New York, N.Y. 10011.

Reviewed by Michiko Kakutani

THE painting that inspired Joyce Carol Oates' latest novel (and gave the novel its title and cover illustration) is a haunting portrait of a woman painted by the Belgian artist Fernand Khnopff in 1891.

In the painting, a red-haired woman sits on the porch or balcony of a farmhouse, staring out into the distance with strange, witchlike eyes; she looks like a Pre-Raphaelite princess held captive by evil sorcery in a desolate country cabin. Behind her, a mirror reflects a set of windows, and a door opens into the house's dark interior. A sinister bust of Hermes sits on a shelf to her left, and a stalk of dried flowers hangs suggestively over her elbow.

"I Lock the Door Upon Myself" is the first in a series of fictions based upon works of art that the Ecco Press is planning to publish. Oates has used Khnopff's painting as a springboard for a story that bears all the hallmarks of her earlier work: Gothic passions, bloody confrontations, disturbing encounters with fate. Indeed, the tale she has imagined in these pages reads like a poetic distillation of her last novel, "Because It Is Bitter, and Because It Is My Heart," transposed to the early years of this century.

Once again, a love affair between a white woman and a black man forms the focus of the narrative. Once again, the characters seem to march, inexorably, toward their destiny. The difference is that this novella eschews the rich social detail of Oates' recent fiction, and it makes no effort whatsoever to communicate some sort of broader statement about violence and disaffection in American life at large. Rather the novella is content to give a poetic ballad of love and death and martyrdom in a turn-of-the-century small town.

As for Calla, the novel's heroine and the woman in Khnopff's painting, she comes across as a combination of the eccentric Miss Amelia in Carson McCullers's "Ballad of the Sad Cafe" and one of Oates's own willfully passive heroines.

Calla, we are told, grew up in upstate New York, in the town of Shaheen, Eden County. She was a difficult, willful child; as a teenager, she was described as a stray animal, a piece of white trash. She refused to bathe or speak civilly to adults, and they began to wonder whether she were somehow "touched in the head."

Beautiful but untamed, Calla was married off to a prosperous local farmer named George Frelich. She bore him three babies, but she neither acknowledged his fumbling efforts to communicate nor responded to his family's pressures to conform. She allowed her aging mother-in-law to take care of the children and retreated further and further into a private, solitary world.

Then, one day, everything changed, and Calla shrugged off her self-absorption to embrace her fate. Her destiny — or, as some said, Death — appeared in the person of an itinerant black man named Tyrell Thompson, who was seen trespassing on her husband's land. He said he was a dowser and claimed to be able to find water anywhere with the aid of a forked stick.

Calla instantly recognizes Tyrell as an outcast like herself, and they soon begin a passionate and scandalous affair. Oblivious to what other people might think, Calla will abandon her husband and her children to follow Tyrell on a visionary quest, and when that quest ends in disaster, she will lock herself up in a room for the remainder of her life.

Oates' own novella possesses the power of legend. Musical repetitions of words and phrases reverberate throughout the story, lending it the timelessness of myth, while painterly images lodge, like illustrations from a dark fairy tale, in our minds.

A small, carefully crafted book, "I Lock the Door" possesses the same qualities as the painting that inspired it: beauty, strangeness and the capacity to disturb.

Michiko Kakutani is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THE diagramed deal, played in South Africa and reported by Julius Butkow, presented problems in bidding and nomenclature. One would expect South to rebid one spade, and the actual three-club bid was eccentric, suggesting a one-suiter with at least six cards in the suit. But it must be conceded, reluctantly, that it put the partnership on the road to six clubs, the only makeable slam. At his third turn, North should on doubt have tried a cue-bid of four spades, implying weakness in his original suit. His actual four-club bid was Gerber by partnership agreement, and his subsequent four no-trump was an ill-judged inquiry for kings. This would no doubt have led to a successful six-club contract, but East intervened with a surprising double. This was intended to suggest a diamond lead against whatever contract North-South settled in. East did not expect the bidding to die, but die it did. North-South apparently believed that a club slam would be risky and four no-trump would be safe, but the converse was true. Reading the message of the double correctly, West led the diamond ace and continued the suit. He was undeterred by East's play of the six; that player could not spare the ten. Going down in a game when a slam was available was of course a disaster for North-South. The post-mortem question was: What do you call a double which diverts the opponents from continuing to a slam that makes and induces them to stop in a game that fails? One suggestion is the Mirage Double. Another is the Deflection Double.

NORTH
♠AQ3
♥KQ10
♦J7543
♣J7

WEST
♠10852
♥J2
♦A92
♣5432

EAST
♠94
♥86543
♦KQ106
♣86

SOUTH (D)
♠KJ76
♥A97
♦8
♣AKQ109

North and South were vulnerable.

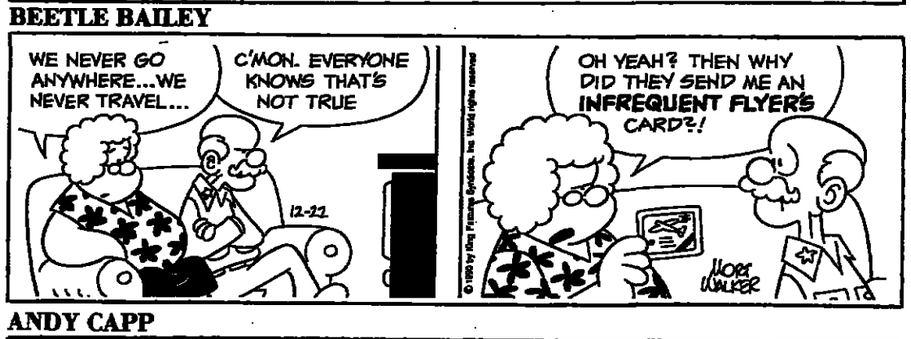
The bidding:

South	West	North	East
1♣	Pass	1♦	Pass
3♣	Pass	3♥	Pass
3 N.T.	Pass	4♣	Pass
4♠	Pass	4 N.T.	Dbl.
Pass	Pass	Pass	

West led the diamond ace.

PEANUTS

BEETLE BAILEY



ANDY CAPP

WIZARD of ID

REX MORGAN

DOONESBURY

DENNIS THE MENACE

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THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

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UPTYT

ROGIN

DEECIV

SCOMAT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

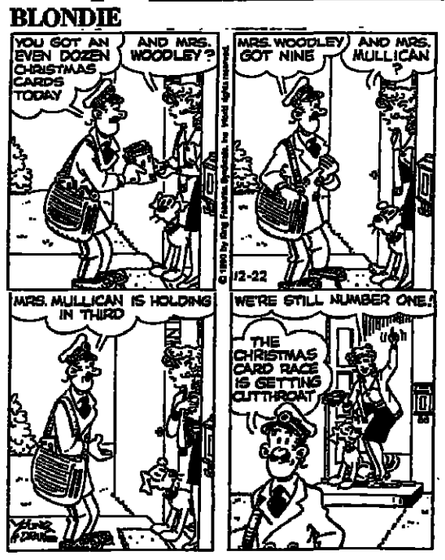
Print answer here: HE ○○○'○ "○○○"

(Answers Monday)

Yesterday's Jumbles: RUSTY HAVEN AWEIGH FONDLY

Answer: What they said to the nut who claimed to have invented a new type of sleeve— "THAT WON'T HOLD WATER"

BLONDIE



GARFIELD

صكادم الاهل

صكذا من الاصل

SPORTS

UNLV Basketball Is Hit by New Wave Of NCAA Charges

By Michael Martinez
New York Times Service

LAS VEGAS — The latest set of charges facing the University of Nevada-Las Vegas basketball program have university officials digging in for another lengthy battle with the National Collegiate Athletic Association.

But lawyers representing the team's coach, Jerry Tarkanian, and one of his former assistants said Thursday they were skeptical of the allegations.

"This is not a kinder, gentler NCAA enforcement division," said Chuck Thompson, the attorney for Tarkanian. "It's the same as it's always been. I see nothing different in their approach or the allegations.

"They just figure if they can throw enough charges at you, you can't disprove everything."

The task of addressing the charges, which were detailed in a 43-page letter of inquiry sent to UNLV on Tuesday, will be left to the university, which has 60 days to respond.

Among 29 rules violations mentioned were a lack of institutional control involving the recruitment of Lloyd Daniels, a former New York City high school standout, and the handling of scholarship money for players by two assistant coaches, Mark Warkentien and Tim Grgurich.

"There's going to be several months of concentrated work on our part to dissect every aspect of it," said the Nevada-Las Vegas athletic director, Dennis Finfrock.

"I don't know if it can be done in 60 days. Each time there's an allegation, there are five or six paragraphs of things they want you to do. A lot of it will have to come out of archives that have been stored away for several years."

Warkentien, now an assistant athletic director, was implicated for his guardianship of Daniels, a Runnin' Rebels recruit who was admitted to the university even though he did not have a high school diploma.

Daniels was later arrested in a televised raid of a Las Vegas crack house. He never played for UNLV.

Warkentien would not comment, but his attorney, Ted Quirk, said: "I've looked through the letter and it looks to me like the NCAA has taken every innuendo and rumor and article they've heard or read and said, 'Disprove it.' I don't think anything was a surprise to us."

David Chesnoff, who represents Daniels, told The Las Vegas Review-Journal that he had not read the letter but that he did not believe there was a case against the school. He said Daniels had not been implicated.

"It's nothing more than a rehash of old allegations that aren't substantiated," Chesnoff said. "When it comes out of the wash, I'm sure the NCAA will look like the same old pack of wolves."

The charges come less than three weeks after a previous case was settled between the NCAA and the university involving rules violations.

In that matter, which ended a 13-year battle, UNLV was barred from participation in next season's postseason basketball tournament as well as any television appearances.

Tarkanian was not directly implicated in the latest round of allegations, but his attorney said it was simply another attack from a different direction.

"It's still the program," Thompson said.

Davide Pinto/The Associated Press

Petra Kronberger of Austria raced to victory in the downhill, her fourth triumph this season. She leads the overall World Cup standings by nearly 100 points.

Kronberger Adds Downhill to the List

The Associated Press

MORZINE, France — Petra Kronberger of Austria scored her fourth victory in six races this season to complete a cycle as she won the women's World Cup downhill race on Friday.

Kronberger, last year's World Cup champion, has already captured slalom, giant-slalom and super-giant races this season. She is the only woman to win in all four disciplines.

Kronberger, who finished second in her other two starts, was timed in 1 minute, 41.72 seconds over the course in the French Alps near Geneva.

The course dropped 700 meters (2,300 feet) and a gentle snow fell throughout the morning, slightly decreasing visibility.

She edged Chantal Bournissen of Switzerland by 0.06 second, with Soviet Warwara Zelenskaja taking third in 1:42.54. Zelenskaja became the first Soviet woman to place in Alpine skiing.

Kronberger is hoping to win in a fifth discipline this season, the combined, which is essentially a paper race adding the results of Friday's downhill to Saturday's slalom.

"I will want to be careful Saturday because 25 points in the combined is more important and less risky than 25 points in the slalom," Kronberger said.

Bournissen scored one of the victories over Kronberger this season and was just an eyelash behind in the downhill.

Bournissen said she will be happy for a top place in the combined. "I am looking for a place in the top 10, the rest will be a Christmas present," she said.

Zelenskaja, 18, surprised herself with her third-place finish.

"My teammate is better than me," Zelenskaja said of Svetlana Gladisheva, the world junior downhill champion, who finished 15th after coming in second in one of the training runs.

Kronberger lengthened her lead in the overall standings with 140 points. Bournissen is second with 46. A victory Saturday would extend Kronberger's margin to more than 100 points.

Kronberger took the opening World Cup slalom in Val Zoldana, Italy, that started her remarkable run of top finishes.

World Cup Standings

After six events

1. Petra Kronberger, Austria, 140 points; 2. Chantal Bournissen, Switzerland, 46; 3. Sigrid Wolf, Austria 45; 4. (tie) Gutensohn-Knapf, and Merle, 44; 6. Diann Roffe, U.S., 29; 7. Karen Dedier, Germany 28; 8. Anita Wachter, Austria, 26; 9. (tie) Kerrin Lee-Gartner, Canada, and Ingrid Salvenmoser, Austria, 24.

3d Victory Has Tomba In Charge

Compiled by Our Staff From Dispatches

KRANJSKA GORA, Yugoslavia — Italy's ski ace Alberto Tomba raced down an icy course that his rival from Norway, Ole Christian Furuseth, couldn't handle to win a giant slalom Friday and take an overall lead in the World Cup standings.

The Italian slalom specialist, who celebrated his 24th birthday last week, clocked an aggregate time of 2 minutes, 24.96 seconds to leave Swiss runnerup Urs Kaelin 0.53 seconds behind.

The victory was his third this season and 16th in Tomba's career. It gave him 97 points in the World Cup standings.

Downhill specialist Franz Heinzer of Switzerland, who did not compete here on Friday, trailed Tomba in second place after 10 races in the World Cup this season with 76 points.

Three-time World Cup champion Marc Girardelli of Luxembourg, who finished third on Friday in 2:26.23, is now also third overall with 66 points.

Furuseth, Tomba's bitter rival this season and third after the first heat Friday, fell near the sixth gate in the second run and remained without points.

"I don't know what happened," said Furuseth. "I think I lost my ski before I fell."

Said Tomba: "It is nice to be on the top of the standings, but I also hope I will remain there at the end. Everybody knows that the overall World Cup title means very much to me since I lost it in the last races in 1988 after a tough battle with Zurbriggen."

He was referring to Switzerland's Pirmin Zurbriggen, who retired after last season.

Tomba said he did not think he would win Friday because he made "several mistakes in the first run." Tomba said he also had problems with his goggles on the first leg.

"I broke my original goggles while warming up, so I had to use spare ones which did not fit exactly," he said.

Switzerland's rising star Kaelin, who led by 0.15 seconds over Tomba after the first heat, said he was not disappointed with his second place.

"Beating Tomba in such fantastic form was just impossible, not just for me, but I think for everybody today," Kaelin said. "He is so sure of himself that he makes you too nervous. Being second behind him today was like winning."

The next World Cup race, a slalom, is scheduled in Kranjska Gora on Saturday. *(AP, Reuters)*

World Cup Standings

After 10 events

1. Alberto Tomba, Italy, 97 points; 2. Franz Heinzer, Switzerland, 76; 3. Marc Girardelli, Luxembourg, 66; 4. Ole Christian Furuseth, Norway, 63; 5. Atle Skaardal, Norway, 52; 6. Franck Piccard, France, 51; 7. Fredrik Nyberg, Sweden, 47; 8. Rudolf Nierlich, Austria, 46; 9. Urs Kaelin, Switzerland, 44; 10. (tie) Lasse Kjus, Norway, and Hannes Zehentner, Germany, 40.

Peter Kujundzic/Reuters

Italy's Alberto Tomba had some difficulty on his first run, but it was smooth sailing after that.

COLLEGE BASKETBALL

Syracuse Puts Worries On Hold on the Court

The Associated Press

The University of Nevada-Las Vegas wasn't the only school facing allegations of violating National Collegiate Athletic Association rules.

Billy Owens scored 30 points and grabbed 16 rebounds as No. 3 Syracuse beat Towson State, 78-73, Thursday, the same day a Syracuse newspaper reported the school's basketball program had broken a number of NCAA rules.

"I'm not worrying about it," Owens said of a report in the Syracuse Post-Standard, which included a charge that Owens received $500 from former teammate Derrick Coleman.

Owens had earlier denied receiving the money, but after the game he and his coach, Jim Boeheim, refused comment.

Syracuse had trouble offensively early in the game in Hershey, Pennsylvania, and things got worse when point guard Michael Edwards sprained his left ankle in the first half. The Orangemen (10-0) committed 18 turnovers, but Owens was there at the end.

He broke the game's final tie with a short jumper that gave Syracuse a 49-47 lead with 14:12 to play, and it was his recovery and 10-foot (3-meter) shot that gave the Orangemen a four-point lead with a minute to play.

No. 10 LSU 122, Loyola Marymount 114: Shaquille O'Neal had 29 points and 14 rebounds as the Tigers (6-1) prevailed in the run-athon in Baton Rouge, Louisiana. The 7-foot, 1-inch sophomore center was coming off a 53-point performance against Arkansas State.

SIDELINES

Eye Surgery for Nuggets' Woolridge

DENVER (AP) — Denver Nuggets forward Orlando Woolridge, among the leading scorers in the National Basketball Association, will undergo surgery to repair a detached retina in his right eye and could be sidelined as long as two months, team officials said Friday.

Woolridge, tied for third in scoring with a 29-point average, apparently sustained the injury in a collision during the game against Phoenix last Saturday. He had complained of blurred vision the past few days.

Martin Wins 2d Stage of Yacht Race

SYDNEY (AP) — John Martin of South Africa sailed into Sydney on Friday to win the second leg of the BOC Challenge Around-The-World solo yacht race in record time.

Martin, sailing Allied Bank, covered the 7,000 nautical miles (12,964 kilometers) from Cape Town in 26 days, 6 hours, beating the previous race record for the journey set by Frenchman Titouan Lamazou in 1986-87 by more than two days.

Martin finished an estimated 170 nautical miles ahead of his nearest rival, Christophe Auguin of France in Groupe Sceta.

Barcelona Striker Gets 6-Month Ban

BARCELONA (AP) — FC Barcelona said Friday it would appeal a Spanish Soccer Federation ruling to triple to six months the suspension of its top-scoring striker, Hristo Stoichkov, for cleating a referee.

The club president, José Luis Núñez said the team would investigate ties to arch-rival Real Madrid among members of the federation's four-man appeals committee, which imposed the sanction Thursday night.

Stoichkov stomped on referee Idlefonso Urizar's foot after he was ejected for protesting a call during a Dec. 5 match against Real Madrid. Urizar was treated on the sidelines by the Barcelona trainer.

White Sox's Martinez Hurt by Pitch

CARACAS (Reuters) — Chicago White Sox first baseman Carlos Martinez is unlikely to return to the winter baseball league in Venezuela after being knocked unconscious by a wild pitch in a game Wednesday.

Martinez, of the La Guaira Tiburones (Sharks), was in a Caracas hospital under observation Thursday after a pitch shattered his batting helmet and left him unconscious for 15 minutes. The regular season ends Jan. 3.

● Second baseman Johnny Ray was released by the California Angels on Thursday and planned to sign a two-year contract with the Yakult Swallows of the Japanese League.

Prost Said to Be Staying With Ferrari

MARANELLO, Italy (AP) — Alain Prost of France, the three-time Formula One champion who had been thinking of quitting auto racing, extended his contract with the Italian team Ferrari through 1992, racing sources reported today. Ferrari officials did not immediately confirm the report but a statement from the team was expected in a few days.

Prost, embittered by the loss of this year's title following a controversial crash with Brazilian rival Ayrton Senna during the Japanese Grand Prix, had said he was uncertain whether to continue racing.

For the Record

Sergei Nemchinov scored two goals and added an assist as the Soviet Union clinched first place in the Izvestia hockey tournament Thursday with a 6-1 victory against the Canadian Olympic team. *(AP)*

The National will increase its price by a quarter to 75 cents early next year, a spokesman said, adding that the U.S. daily sports newspaper also will test a $1 price in one or two of its 10 metropolitan editions. *(AP)*

Quotable

● Pitcher Orel Hershiser, on a conversation with his 6-year-old son, Quinton, after the Los Angeles Dodgers signed free-agent outfielder Brett Butler: "I picked up the paper and said, 'Gee, we got Butler.' Quinton said, 'Why do we need a butler? We already have a live-in.'"

Lillehammer: '94 Worries Start Early

Reuters

LILLEHAMMER, Norway — The chairman of the committee organizing the 1994 Winter Olympics here has a contingency plan should snow fail to fall for the Games.

"I would take whatever is left of the money and flee to South America, and never come back," Gerhard Heiberg said.

Heiberg's joke illustrates how much is at stake for the sleepy town of 22,000 inhabitants, tucked away in the central Norwegian mountains.

For most Norwegians, it is a matter of national pride to make a success of organizing the Olympics.

The government in turn hopes to stimulate more business and tourism. And for Lillehammer, the Games are a chance to inject new life into a stagnating area hit by unemployment.

But the $1.2-billion budget for the extravaganza has come as a shock to Norwegian taxpayers, who according to one estimate will have to foot half the bill.

The soaring costs, up from an initial estimate of $270 million, led to a long and heated debate in Norway on whether to use existing facilities in other parts of the country to save money. That debate ended Thursday when parliament approved the budget.

"There was a period of regret about the Games, but I think everybody now accepts that it costs money to organize them in a successful way," said Heiberg.

Almost 300 people are working for the organizing committee. Around the town, heaps of gravel bear testimony to the beginnings of an ice hockey arena and a bobsled and luge facility.

At Kvitfjell, just north of the town, a clearing cut in the pine forest indicates where 1972 Swiss Olympic champion Bernhard Russi will design a downhill ski course.

Despite an abundance of snow during most of its winters, Lillehammer cannot stop worrying about that precious Winter Games commodity. Last year, none fell before February.

"It would give us all heart attacks if it happened in 1994," said Audun Tron, the mayor of Lillehammer.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE	W	L	Pct	GB
Atlantic Division				
Boston	21	4	.840	—
Philadelphia	16	8	.667	4½
New York	11	12	.478	9
New Jersey	9	14	.391	11
Washington	8	15	.348	12
Miami	5	18	.217	15
Central Division				
Milwaukee	17	7	.708	—
Chicago	15	9	.625	2
Detroit	15	9	.625	2
Atlanta	12	11	.522	4½
Cleveland	11	14	.440	6½
Indiana	9	16	.360	8½
Charlotte	8	15	.348	8½
WESTERN CONFERENCE				
Midwest Division				
San Antonio	16	5	.762	—
Utah	16	9	.640	2
Houston	14	11	.560	4
Dallas	7	14	.333	9
Minnesota	7	16	.304	10
Denver	6	18	.217	12
Orlando	5	21	.192	13½
Pacific Division				
Portland	22	3	.880	—
Phoenix	15	7	.682	5½
L.A. Lakers	14	8	.636	6½
Golden State	14	10	.583	7½
L.A. Clippers	10	14	.417	11½
Seattle	9	13	.409	11½
Sacramento	6	16	.273	14½

THURSDAY'S RESULTS

Utah	14	21	21	32— 89
Atlanta	29	22	30	24—105

K. Malone 6-15 5-7 17, J.Hodges 8-13 0-0 16; Wilkins 8-19 3-3 20, Battie 8-13 3-3 19, Willis 9-14 1-5 19. Rebounds: Utah 48 (Eaton 11), Atlanta 43 (Willis 11). Assists: Utah 27 (Stockton 13), Atlanta 31 (Webb 7).

Boston	27	29	31	28—115
Charlotte	17	27	18	33— 96

Lewis 9-14 6-7 24, McHale 8-15 3-4 20; Gilliam 11-16 4-4 26, Chapman 9-15 2-2 20. Rebounds: Boston 47 (McHale 15), Charlotte 44 (Gilliam 8). Assists: Boston 32 (Bird 10), Charlotte 24 (Bogues 9).

Orlando	31	29	32	26	7—125
Houston	29	21	41	25	9—128

Scott 13-22 6-6 35, Skiles 13-21 2-2 31; Wood 10-12 4-4 27, Floyd 11-22 4-5 26. Rebounds: Orlando 69 (Coffee 17), Houston 53 (Olajuwon 16). Assists: Orlando 32 (Skiles 17), Houston 29 (K.Smith 7).

Portland	25	29	36	28—118
Golden State	28	34	33	30—125

Drexler 11-23 12-15 37, Porter 9-15 2-3 22; Hardaway 15-22 3-3 36, Mullin 9-18 7-7 25. Rebounds: Portland 59 (Williams 16), Golden State 52 (Hill 13). Assists: Portland 29 (Porter 8), Golden State 28 (Hardaway 15).

Seattle	21	19	36	36—110
Sacramento	19	28	22	26— 75

Ellis 10-15 1-3 22, Johnson 9-13 1-2 19; Carr 12-19 0-0 24, Simmons 7-15 1-2 15. Rebounds: Seattle 64 (Kemp 10), Sacramento 46 (Bonner 11). Assists: Seattle 32 (Payton 12), Sacramento 22 (Wood 8).

Major College Scores

EAST
Syracuse 78, Towson St. 73
SOUTH
Coastal Carolina 80, W. Carolina 74
LSU 122, Loyola Marymount 114
Middle Tenn. 86, Georgia Southern 75, OT
Mississippi 73, Sam Houston St. 71
SW Louisiana 127, Tennessee St. 88
Samford 89, Cent. Florida 80
Vanderbilt 79, VMI 68
Virginia 74, Marshall 68
MIDWEST
Ball St. 93, Wis.-Riv. Falls 69
Bradley 74, Illinois St. 54
Cincinnati 72, Minnesota 64
Evansville 84, Bethune-Cookman 72
Michigan St. 74, Cent. Michigan 61
Purdue 97, Butler 81
Toledo 86, Grambling St. 78
Tulsa 73, Creighton 64
SOUTHWEST
Austin Peay 97, Ark.-Little Rock 82
N. Illinois 76, Rice 66
Texas A&M 92, Texas Coll. 78
FAR WEST
Fresno St. 88, NW Louisiana 71
Fullerton St. 91, Portland 84
Miss. Valley St. 88, St. Mary's, Cal. 84
New Mexico 83, Tennessee 80
Oregon 85, Montana 76
Santa Clara 69, San Jose St. 63
UC Santa Barbara 80, Augusta 50
TOURNAMENTS
Golden Panther Holiday Classic
Clemson 71, Coppin St. 70
Florida Atlantic 79, Fla. International 77
Hawaii Pre-Holiday Tournament
Hawaii 78, Wagner 64
North Texas 95, Appalachian St. 83
EUROPEAN CHAMPION CLUBS' CUP
Barcelona 92, Aris Salonika 64
Limoges 88, Bayer Leverkusen 100
Scavolini Pesaro 98, Maccabi Tel Aviv 86

HOCKEY

NHL Standings

WALES CONFERENCE						
Patrick Division	W	L	T	Pts	GF	GA
N.Y. Rangers	20	12	5	45	141	113
Philadelphia	19	16	4	42	130	125
New Jersey	17	13	6	40	141	123
Washington	18	18	1	37	122	114
Pittsburgh	17	16	3	37	150	135
N.Y. Islanders	12	17	4	28	93	116
Adams Division						
Boston	19	11	5	43	118	110
Montreal	16	16	4	36	112	114
Hartford	14	17	4	32	99	117
Buffalo	11	16	7	29	103	115
Quebec	8	21	7	23	101	154
CAMPBELL CONFERENCE						
Norris Division						
Chicago	24	11	2	50	125	93
St. Louis	20	9	5	45	119	93
Detroit	18	14	4	40	131	125
Minnesota	10	20	6	26	104	120
Toronto	9	25	2	20	96	147
Smythe Division						
Calgary	20	12	4	44	148	113
Los Angeles	18	10	5	41	137	109
Vancouver	16	17	3	35	114	124
Edmonton	13	17	2	28	102	106
Winnipeg	10	21	7	27	121	141

THURSDAY'S RESULTS

Winnipeg	0	1	0—1
Detroit	1	0	2—3

Olcyk (12); Chiasson (3), Fedorov (17), Yzerman (20). Shots on goal: Winnipeg (on Cheveldae) 6-4-12—22. Detroit (on Essensa) 4-7-7—18.

Minnesota	2	0	1—3
Pittsburgh	2	1	1—4

Dahlen (5), Brulen 2 (9); Cullen (14), Coffey (14), Jear (8), Recchi (17). Shots on goal: Minnesota (on Pietrangelo) 8-16-8—32. Pittsburgh (on Hayward) 11-10-16—37.

Hartford	0	0	2—2
N.Y. Islanders	2	1	1—4

Wilson (3), Ladouceur (1); Wood (11), Volek 3 (14). Shots on goal: Hartford (on Healy) 8-7-13—28. New York (on Sidorkiewicz) 7-7-3—17.

New Jersey	0	1	2	0—3
Philadelphia	1	1	1	0—3

Shanahan (14), MacLean 2 (25); Berube (3), Ricci (16), Hostak (2). Shots on goal: New Jersey (on Hextall) 8-7-16-1—32. Philadelphia (on Terreri) 10-15-11-4—40.

Buffalo	0	1	0—1
Boston	1	2	1—4

Ramsey (2); Wiemer (2), Neely (18), Burridge (16), Ruzicka (3). Shots on goal: Buffalo (on Moog) 5-18-8—23. Boston (on Puppo) 14-12-12—38.

Washington	1	2	0	0—3
St. Louis	0	1	2	0—3

Hatcher (13), Ridley (11), Leier (1); Momesso (7), Hull 2 (35). Shots on goal: Washington (on Joseph) 8-20-5-1—34. St. Louis (on Liut) 13-9-15-4—41.

Los Angeles	0	2	1	1—4
Calgary	1	2	0	0—3

Elik (10), Gretzky (21), Duchesne (10), Robitaille (17); Makarov (11), Nieuwendyk (20), Macoun (5). Shots on goal: Los Angeles (on Wamsley) 7-8-14-2—31. Calgary (on Hrudey) 12-14-10-0—36.

Edmonton	1	2	1	1—4
Vancouver	1	1	3	2—7

Joseph (2), Murphy (13), Simpson (15), Messier (4); Lamme (3), Bradley (11), Volik (9), Linden 3 (18), Lidster (4). Shots on goal: Edmonton (on Gamble) 13-11-12—36. Vancouver (on Takko) 9-12-13—33.

Izvestia Tournament

In Moscow

USSR 6, Canada 1
Czechoslovakia 3, Finland 1

SKIING

World Cup

MEN

Top finishers in Friday's giant slalom at Kranjska Gora, Yugoslavia: 1. Alberto Tomba, Italy, 2 minutes, 24.96 seconds; 2. Urs Kaelin, Switzerland, 2:25.49; 3. Marc Girardelli, Luxembourg, 2:26.23; 4. Rudolf Nierlich, Austria, 2:26.79; 5. Martin Knorr, Switzerland, 2:26.86; 6. Fredrik Nyberg, Sweden, 2:26.94; 7. Helmut Mayer, Austria, 2:27.64; 8. Hubert Strolz, Austria, 2:27.71; 9. Konrad Walk, Austria, 2:27.89; 10. Franck Piccard, France, 2:28.53.

Giant slalom standings after three races: 1. Tomba, 57 points; 2. Nyberg, 47; 3. Kaelin, 44; 4. Girardelli, 32; 5. Nierlich, 31; 6. Piccard, 24; 7. Lasse Kjus, Norway, 20; 8. Johan Wallner, Sweden, 17; 9. Walk, 16; 10. Andre Kjetil Aamodt, Norway, 15.

WOMEN

Top finishers in Friday's downhill at Morzine, France, with a length of 2600 meters (8,392 feet) and a drop of 700 meters (2,296 feet): 1. Petra Kronberger, Austria, 1 minute, 41.72 seconds; 2. Chantal Bournissen, Switzerland, 1:41.78; 3. Warwara Zelenskaja, Soviet Union, 1:42.54; 4. Kate Seizinger, Germany, 1:42.72; 5. Carole Merle, France, 1:42.73; 6. Katrin Gutensohn-Knapf, Germany, 1:42.77; 7. Miriam Vogt, Germany, 1:43.04; 8. Sabine Ginther, Austria, 1:43.37; 9. Nathalie Bouvier, France, 1:43.41; 10. Karen Dedier, Germany, 1:43.44.

Downhill standings after two races: 1. Kronberger, 45 points; 2. Gutensohn-Knapf, 35; 3. Merle, 21; 4. Bournissen, 20; 5. Ginther, 19; 6. Dedier, 18; 7. (tie) Kerrin Lee-Gartner, Canada, and Zelenskaja, 15; 9. (tie) Seizinger, and Veronika Wallinger, Austria, 12.

TRANSACTIONS

BASEBALL
American League

CALIFORNIA—Released Johnny Ray, second baseman.

DETROIT—Said will not offer contract to Lance McCullers, pitcher.

MILWAUKEE—Acquired Darren Holmes, pitcher, from L.A. Dodgers for Bert Heffernan, catcher. Said will not offer contract to Tom Edens, pitcher.

TORONTO—Said will not offer contract to John Cerutti, pitcher.

National League

CHICAGO—Waived Bill Long, pitcher, to give him unconditional release. Waived Randy Kramer, pitcher.

L.A. DODGERS—Designated Darren Holmes, pitcher, for assignment.

PHILADELPHIA—Signed Danny Cox, pitcher, to contract with Scranton-Wilkes-Barre, International League.

SAN FRANCISCO—Acquired Jimmy Williams, pitcher, from Minnesota to complete Dec. 5 Steve Bedrosian trade.

BASKETBALL
National Basketball Association

DALLAS—Put Herb Williams, forward, on injured list.

NEW YORK—Activated Kenny Walker, forward, and Trent Tucker, guard, from injured list. Put Maurice Cheeks, guard, and Stuart Gray, center, on injured list.

SACRAMENTO—Put Bobby Hansen, guard, on injured list. Re-signed Rick Calloway, guard.

SAN ANTONIO—Waived Byron Dinkins, guard. Activated Sean Higgins, forward, from injured list.

HOCKEY
National Hockey League

LOS ANGELES—Named Pat Hickey coach of New Haven, American Hockey League.

NEW JERSEY—Assigned Zdeno Ciger, forward, and Myles O'Connor, defenseman, to Utica, American Hockey League.

N.Y. ISLANDERS—Signed Kirby Lindal, center; Doug Pickell, left wing; Frank LoScalo, center; and Alain Harvie, goaltender; and assigned them to Richmond, East Coast Hockey League.

QUEBEC—Signed Ron Tugnutt, goaltender, to one-year contract.

ST. LOUIS—Assigned Steve Tuttle, right wing, and Dave Thomlinson, left wing, to Peoria, International Hockey League.

TORONTO—Traded Lou Franceschetti, forward, and Brian Curran, defenseman, to Buffalo for Mike Foligno, forward.

VANCOUVER—Assigned Andrew McBain and Craig Coxe, forwards, to Milwaukee, International Hockey League.

FOOTBALL
National Football League

ATLANTA—Put James Milling, wide receiver, on injured reserve. Activated Gilbert Renfroe, quarterback, from practice squad.

DALLAS—Signed Steve Folsom, tight end.

DENVER—Put Jim Juriga, offensive guard, on injured reserve. Re-signed Scott Beavers, guard. Signed Paul Green, tight end.

MIAMI—Added Mark Clayton, wide receiver, to practice roster. Put Michael McGruder, cornerback, and Lilford Hobley, safety, on injured reserve. Signed Stevon Adams, safety.

NEW ORLEANS—Put Wayne Martin, defensive end, and Steve Korte, center, on injured reserve. Activated Brad Leggett, center, and Travis Davis, nose tackle, from practice roster.

WASHINGTON—Signed Ken Whisenhunt, tight end. Released Scott Beavers, offensive lineman.

COLLEGE

AMERICAN UNIVERSITY—Named Michael Brady women's soccer coach.

CLEMSON—Suspended Sean Tyson, basketball forward, indefinitely, for violating team's disciplinary policy.

COLORADO STATE—Named Lenny Willis running backs coach.

LOUISIANA STATE—Named George Haffner offensive coordinator and quarterback coach.

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DAVE BARRY

The Official U.S. Bug

MIAMI — I wish that the critics who claim the average American doesn't care about the issues could see the response we got to our survey about the Official National Insect. We have been flooded with postal cards from all over the United States and several parallel universes. Just a quick glance through these cards is enough to remind you why this great nation still leads the world in tranquilizer consumption.

This issue arose when the Entomological Society of America, realizing that troubled times call for bold government, began lobbying Congress to name the monarch butterfly as the Official National Insect. It appeared to be a lock, because the Entomological Society of America is a powerful outfit. More than one person who has dared to challenge the society on a piece of insect-related legislation has found his automobile ignition wired to a hornet's nest in the glove compartment.

Well, call me a courageous patriot if you wish, but I think that when our Founding Fathers froze at Valley Forge, they were fighting to create a nation where the National Insect would be chosen by a fair and open process, not in some gnat-filled back room. That's why I asked you, the average citizen with no ax to grind and way too much spare time, to write in and voice your opinion.

All I can say is, it's a good thing that some of you don't have axes. I refer particularly to the person who wrote: "My choice for Official National Incest is mother-son. Thank you for asking."

□

Many of you voted for the dung beetle, the mosquito and the leech, all of which were inevitably compared to Congress. I'm sorry, but that's a low blow: Our research indicates that no dung beetle has ever accepted money from a savings-and-loan operator.

Other insects receiving votes include: the earwig; the gadfly; the tarantula hawk wasp ; the maggot; the killer bee (as one reader put it, "We better start sucking up to them while there's still time"); the scorpion; the stink bug; the termite; "men"; the tick; the Stealth bomber; the nervous tick; a dead bug named Hector that was actually mailed to us; the weevil; the dust mite ("I want a National Insect I can unknowingly inhale"); the worm at the bottom of the tequila bottle; the spittle bug; "those little moths that get into your cabinets and lay eggs in your Stove Top Stuffing which hatch and cause you to eat the larvae"; the horned fungus beetle ("because it strongly resembles ex-president Richard Nixon, which makes stomping one into oblivion a special American experience"); Johnny Mantis; the Ford Pinto; the contact lens borer; the booger; the bug that goes splat on your windshield; and Ted Kennedy.

Without question the most thoughtful vote came from 8-year-old David Affolter, a student at the Spruce Street School in Seattle: "I want the National Insect to be the ladybug, because the ladybug can do about everything a bug should do. It can be a board game piece."

It's hard to argue with that. But it's also hard to argue with the numbers: There were 213 votes for the monarch butterfly, versus 87 for the ladybug, 72 for the praying mantis, 65 for the bee, 43 for Senator Jesse Helms and 37 for the cockroach. Beetles, as a group, got 261 votes, but that vote was badly divided, with no clear "take-charge" beetle emerging.

□

This is a shame, because one beetle, which received several dozen votes, clearly deserves further consideration. This is the bombardier beetle, which — I am not making this up — has an internal reaction chamber where it mixes chemicals that actually explode, enabling the beetle to eject a foul-smelling, high-temperature jet of gas with a distinct "crack." The Time-Life insect book has a series of photographs in which what is described as "a self-assured bombardier beetle" defeats a frog. In the first picture, the frog is about to chomp the beetle; in the second, the beetle blasts it; and in the third, the frog is staggering away, gagging, clearly wondering why it never learned about this in Frog School. I would be darned proud, as an American, to be represented by this insect.

My point is that, although the monarch butterfly is clearly the front-runner, we need to give the National Insect a lot more thought. Maybe, as reader James Buzby (his real name) suggests, Congress should appoint a Stopgap National Insect while we make our final determination.

Knight-Ridder Newspapers

Leontyne Price: Sharing Life With Aïda

By Joseph McLellan
Washington Post Service

WASHINGTON — "I'm not an angry person," Leontyne Price says, "but I do have a lot of truths to tell." Price, the most important operatic prima donna America has produced since Rosa Ponselle, between the two world wars, is talking about her autobiography, on which she works whenever a busy career allows her a little time.

The subject for this interview was a new children's book, "Aïda as Told by Leontyne Price," but the conversation keeps drifting to her next book, and the eventful life in which it is rooted. "When I map out some of the things I have learned," she continues, "I think they will be much more helpful [for young singers] than any vocal lesson I could ever give."

'The buck stops at center stage. If you don't deliver, forget it.'

The book might be titled "How to Beat the Odds." Price has been doing that for most of her life. Born in 1927 into a poor but proud and hard-working family, she reached the highest ranks of stardom with top billing in the world's leading opera houses, invitations to sing at the White House and the coveted Kennedy Center Honors.

It helped that she had a dramatic soprano voice of extraordinary power, clarity and tonal richness — the kind needed and seldom available for the big Verdi roles in "Aïda," "Il Trovatore," "La Forza del Destino," "Ernani" and "Un Ballo in Maschera," as well as some Richard Strauss roles and Donna Anna in Mozart's "Don Giovanni."

Aïda, like Bess in "Porgy and Bess," is part of the birthright of African-American sopranos. In most of the other roles, Price broke through the color barrier in some of the world's greatest opera houses, paving the way for the present.

Price's acquaintance with Aïda dates back almost as far as she can remember. "I first encountered her in the library when I was a child," she says. "I think 'Aïda' is the first opera I ever heard of as an opera, and she has always been very special to me. Now, with the help of Harcourt Brace Jovanovich, I have been able to give a very personal, treasured gift from myself to me with great love and affection. The feeling that I have for the role has just, in the vernacular, blown my mind." The book's illustrations, by Leo and Diane Dillon, in which Aïda looks remarkably like Leontyne Price, are "beyond my wildest dreams," she says. "It's a source of great happiness to me. I wanted to share the story of this black princess who has such dignity and courage, who loves her father the king so deeply and struggles with such strength."

In building a solid and well-managed career, Price had to struggle against what she calls the "three whammies: I'm from Mississippi, I'm Afro-American, I'm an artist who aspires to perform in the most grandiose of the creative art forms. This is a little daring, but it didn't seem daring to me because of the way my parents taught us. You only know how daring it was after it's done. Then you can say, 'Whew! I climbed that mountain? Are you serious?' I am so proud to have been something of a barrier-breaker and a pioneer."

With her parents' advice and example and the special clarity of vision that comes from growing up poor, Price says, "I understood the system very early. You must know who you are. As an artist, particularly as an Afro-American artist born in Mississippi, you must learn to say no when something is not right for you. But the system works in every walk of life, and what does it matter if there are lots of great costumes; I'm still James Anthony and Catherine Baker Price's daughter. I'm an oak, and you will not make a willow out of an oak. . . .

"Once your talent becomes negotiable, you are treated like a commodity, and you should keep control of that commodity; you have to realize that being wined and dined has no meaning if you don't sing well that night. That's why I don't have an entourage; I do not waste my time socially. I will always be invited socially as long as I sing well; the phone rings when you win, not when you lose. It's very basic. I look on it as a business. The buck stops with you as soon as you get to center stage. If you don't deliver, forget it."

Margaret Thomas/The Washington Post

Leontyne Price: "I understood the system very early.

What Leontyne Price has these days, instead of an entourage, is her brother George, a retired U. S. Army brigadier general. "He was very much involved in establishing the Vietnam Memorial, and with veterans," she says, "but aside from that and his own family he has focused on managing my career since my original manager retired six years ago. He gives me the feeling I used to have when I was a child on Saturday nights when I could see my father coming home from the sawmill. . . . He just fixed everything, and that's what my brother has done. It's like being with my father again, who was my very first hero. He takes care of me with tender loving care. I totally trust him."

There was another major change in Leontyne Price's life six years ago: She retired from the operatic stage, but not from singing and not really from the operatic world. She interrupts her concert and recital schedule occasionally to give master classes at the Juilliard School, her alma mater, and when she stops singing in public, she plans to "become a mother hen" and take some young singers under her wing full time.

Price talks about her personal life reluctantly and briefly. Of her marriage to the baritone William Warfield, who sang Porgy to her Bess in the 1950s, she says simply, "That didn't work."

Otherwise, she says, "I find I don't have a bit of nostalgia for all those things they list that you have to give up — like personal life and blah, blah, blah. I'm a mother hen when it comes to my brother's children; they admire my singing, but they are very moved by my spaghetti sauce as well as my performances. I think that I can enjoy the present because I have a feeling that I will be happy in the future, and my own mother-henning comes in my master classes with young artists. I'm very tough, but I tend to empathize and get the best out of them, and some of them are doing extremely well, I must say.

"Fortunately, I'm still very active, still performing well, and mixing my activities so that when it comes time to shift gears I will be ready for the next adventure. Then I will start a very private technical approach to the youngsters I choose, and then I will really be disgustingly motherhennish because I will be, as my teacher was to me, on call to them 24 hours a day."

As for her retirement from opera, she relates it to the old show business axiom: "Always leave them wanting more." She also relates it to what she calls "making the whole life a work of art . . . and having fun while you do it."

"I left my operatic career at a time of my own choosing; it did not leave me. It is totally different. I chose to leave an area of my life, an area of my career, on the crest of the wave. No one can ever say they discarded me.

"If you are involved in opera and have committed a great deal of your time to important opera houses, you cannot do anything else. Initially, I was trained to be a recitalist, and I am happy to be so deeply involved in it again. . . . The luxury of my success these days is to be able to do exactly what I wish to do when I wish to do it. Why not? At the same time, it promotes my vocal longevity, because I'm always eager to perform; I'm not struggling to perform; I'm enjoying the fruits of my own pioneering."

Underlying everything else, she has what she calls "a very pristine belief in God — untampered with . . . as fresh as it was when I was in Sunday school in Laurel, Mississippi. I don't intellectualize about it; I know it's there — I am part of a plan, and I go with it."

Looking back, Price believes that "overachievement must have been in the blood anyway," with the kind of training and attitude she received from her parents. "My parents told my brother and me that there is nothing that you cannot achieve if you aim high enough," she recalls.

PEOPLE

Mother Teresa Says 'No' To a Movie About Her

Mother Teresa took one look at the script of a proposed movie on her life and work and said "no" to the French writer **Dominique Lapierre**. The 80-year-old Nobel Peace Prize laureate found the script, titled "In the Name of God's Poor," too commercial, a Calcutta newspaper reported.

□

In her resignation honors list, **Margaret Thatcher** bestowed titles and decorations on 43 close advisers, supporters, friends and servants — including 18 women. It is customary for former prime ministers to reward those who helped them. The list was topped by a life peerage for **Dame Joan Seccombe**, vice chairman of the Conservative Party. She becomes Baroness Seccombe. A sampling of other awards: **Bernard Ingham**, Thatcher's press spokesman, was knighted. **Jane Gow**, widow of **Ian Gow**, a close Thatcher political ally murdered this year by the IRA, becomes Dame Commander of the British Empire. Thatcher's bodyguard, **Robert Kingston**, was made a Member of the Order of the British Empire, as were **Margaret King**, who organized her clothes as fashion director of Aquascutum, and the cook at No. 10 Downing Street, **Sherry Warner**.

□

The actor **Buddy Rogers**, 86, star of the 1927 movie "Wings," helped rededicate a refurbished 1929 hangar that is the last original structure at Los Angeles International Airport. The hangar dedicated Thursday is listed by the city as a historic cultural monument. It sheltered aircraft owned by such stars as **Jimmy Stewart** and Rogers in the 1930s. Rogers recalled that his wife of 40 years, the actress **Mary Pickford**, dedicated the original hangar.

□

The sound stage where **George Burns** exchanged one-liners with **Gracie Allen** is among four of Hollywood's oldest studios that have been saved from demolition. Burns, who turns 95 next month, applauded the deal with preservation groups as he stood in front of the stage where he and his late wife starred in "The Burns and Allen Show" during the 1950s. Burns remarked that the accord will save studio buildings that are nearly as old as he is.

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